city of Egabons—— He gld backy ather tidadon (Cia Hab A 200 da fed de (Cessa — Papes Baussels austrau au Jesse)

MAGNETOS

Schilly BELGIUM F-22; DENMARK Kr.3; FRANCE F-2.50; GERMANY DMI.78; ITALY LAND MI.75; NORWAY Kr.3; PORTUGAL Sec. 17.50; SPAIN PERLAND F-3.78.

## WS SUMMARY

GENERAL

## Russia rise sets fishing week limits

The Soviet Union is to introduce 200-mile fishing limits almost

A decree published in the Government newspaper Izvestia said that foreign trawlers would he banned from operating in Soviet waters unless they had permission to do so.

announcement generally welcomed in the EEC especially by Britain—as a possible step towards reciprocal fisheries agreement. Back Page

### Smith asks for Geneva pause

The Geneva conference on Rhodesia—temporarily in abey-ance while Anglo-U.S. talks on the territory's future take place in London—seems likely to be the Account. The All-Share im-the news that the payment of adjourned next week. Mr. Ian proved 0.3 per cent. to 139.88 the special deposits, already post-Smith, Rhodesian Prime Ministor a 5.15 per cent, rise on the ter, yesterday called for a pause week.

They argued that, at least for

### Benn insists on nuclear briefings

Mr. Authory Wedgwood Benn. gain on the week. that he had instructed that STERLING fell 5 points to nuclear incidents of any kind \$1,6705; its weighted deprecia"however insignificant" were to ton widened to 44.8 (44.7) per he reported to him at once and the intended to interest value of the level of interest rates in replaced by a new £500m, issue

London, after the disclosure of yesterday—and the Bank is also

Continued on Back Page

Continued on Back Page that he intended to inform Par-liament. On Thursday Mr. Benn 0.35 (0.32) per cent. toll the Commons about a radioactive water seepage at Windscale in Cumbria. Back Page — WALL STREET closed 2

### Three killed in M4 pile-ups

Three people died and five were injured in three M4 pea-souper chiefs meet plic-ups involving to venicies, including six lorries, which FIAT involvement in the blocked all carriageways at USSR is thought likely to Almondshury interchange, near increase, helped by last week's Bristol. Further casualties were injection of Libyan money, after the property of the

football matches have been JAPAN'S real economicalled off and the Pools panel growth slowed to an annual rate

## SAS Ulster role

Clarifying a statement in the commons on Thursday by Mr. Robert Srown, Army Minister. that the SAS was to be given wider scope in Ulster, the Northern Ireland Office said that the SAS was to be given wider scope in Ulster, the Northern Ireland Office said that use of the counter-insurgency force in trouble spots outside Force in trounte spins outside pared with last year's seasop.

South Armagh would be a Page 11

(actival, military decision to be taken by Lt. Gen. Sir David MILK prices go up 1p a pint House, the Army commander. to 10 p on January 2.

## Sun dispute

The Sun newspaper was hit last night for the second time this work by an inter-union dispute. Farly edutions did not appear. The Newspaper Publishers Association which met earlier, des-

## Briefly . . .

Prof. Milton Friedman's economics prize. End state industries COMPANIES

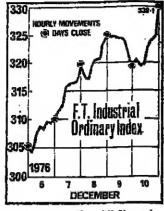
Giant slalom in the opening event @ DEUTSCHE BANK expects to

of the U.S. at Val d'Isère. spokesman. Page 15

indicated)	Siebe Gorman 113 + 5
	Simon Engineering 125 + 7
RISES	Stag Line 120 + 11
Treasury 93pc 1981. 1863 + 3	Staveley inds 150 + 5
Alexanders Discount 185 + 8	Tate and Lyle 232 + 8
Reccham	Thomson 366 + 8
Rowater 166 - 6	Tube Invs 290 + 8
Brit. Ind Gen. Trust 68 - 6	Union Discount 280 + 10
Cater Ryder 212 - 13	Burmab Oil
Courtaulds Si - 4	Shell Transport 428 + 8
Dunion 71 - 4	Ultramar 112 + 10
EVII 219 - 7	RTZ 139 + S
Expanded Metal 63 ÷ 7	Sanina
Fisher (d.) 117 = 5	
GEC 169 - \$	FALLS
Glaso 395 ÷ 12	Pilkington 289 - 11
GKN 258 - 7	Sandenian (G.) 38 - 5
ICI 311 ÷ 15	Bracken 96 - 12
1 melbraka 95 - 11	Fire State Spainlage \$5 - 10

# BUSINESS **Equities** 24.8 on

a EOUTIES continued to rise The FT 30-share index gained 10.7 to 330.1 for a 24.8 increase on the week and one of 27.6 on



 GILTS made modest head way, gains in shorts ranging to to reduce the pressures on their The main motive for the Bank are 5/18 and in longs to 1. The Government Securities index squeeze their borrowers in able success which the Bank has squeeze their borrowers in able success which the Bank has squeeze their borrowers able success which the Bank has squeeze their borrowers able success which the Bank has squeeze their borrowers able success which the Bank has squeeze their borrowers able success which the Bank has squeeze their borrowers in able success which the Bank has squeeze their borrowers in able success which the Bank has squeeze their borrowers in able success which the Bank are eligible to reduce the pressures on their The main motive for the Bank are eligible to reduce the pressures on their The main motive for the Bank are eligible to reduce the pressures on their The main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures on their the main motive for the Bank are eligible to reduce the pressures of the pressures on the pressures of the pressure the pressures of the presult the pressures of the pressure the pressures of the pressure t

## • WALL STREET closed 2.41

# Libya-Fiat

turers said that the Government's decision to allow a 1.75 per cent increase in the import quota from Finland would damage the home industry, which already

administration—as part of its continuing efforts to bring its loss-making fibre operations back into profit. Page 11

. LEYLAND'S Sherpa van pro duction in Birmingham came to a half when the men walked ou The Nobel Prize ecremony was interrupted in Stockholm by a degree protesting against demonstrator protesting against according to output. Page 11

Dame Edith Evans, who died in October aged SS, left £126.594.

The BBC is to repeat its 71-hour coverace of the Queen's coronation in 1953 on BBC 2 on New Yeer's day.

Women will be able to have a increasingly processory of the Company proposes making increasing his processory of the Company proposes making against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—majority is likely to endorse it. nist Party were barred from the warning against a political witch—hunt came yesterday from Mr.

A DEFENCE of Marxists and a reverse the decision, but a though members of the Communication of the Labour Party is likely to endorse it. nist Party were barred from the warning against a political witch—hunt came yesterday from Mr.

A DEFENCE of Marxists and a reverse the decision, on its likely to endorse it. nist Party were barred from the warning against a political witch—hunt came yesterday from Mr.

A DEFENCE of Marxists and a reverse the decision, on its likely to endors of a Family Planning Association than the previous year's £1.21m. scheme is approved.

Scheme is approved.

Page 12

## CHIEF PRICE CHANGES YESTERDAY

Cult. Luier anyuges	IESIERDAJ	or followers of Adam Smith,
(Prices in pence unless otherwise	Plessey 54 + 4	Sigmund Freud. Trotsky or
indicated)	Siebe Gorman 113 + 5	Milton Friedman."
B14-197-7	Simon Engineering 125 + 7	
RISES	Stag Line 120 + 11	Bevan case
Treasury 22pc 1981. 586.7 + A	Stareley Inds 150 + 5	
Alexanders Discount ISS + 8 Reccham 370 - 14	Themself Lyle 252 + 8	It was a startling speech that
Bowater 166 - 6	Thomson	could dog Mr. Benn in the
Brit. Ind Gen. Trust 68 - 6	Union Discount 280 + 15	future. He made clear he would
Cater Ryder 212 - 13	Burmab Oil 41 + 5	oppose vigorously the Premier's
Fourtaulds Si - 4	Shell Transport 428 + 8	attempts to meet the danger of
Dunlop 71 - 4	Ultramar 112 + 10	infiltration in to the party from
EMI	RTZ 139 + 8	the far Left.
Expanded Metal 65 ÷ T	Sabina 65 + 7	At Mr. Callaghan's insistence
Fisher (d.) 117 7 5		the NEC delayed a decision from
GEC 169 ± 8	FALLS	last month on the appointment
Glavo	Pilkington 280 - 11	of Mr. Andy Bevan, a self-
101 311 - 15	Sandenian (G.) 38 = 3 Bracken 96 = 12	avowed Trotskyist, to the post
Ladbroke 95 - 11	Free State Saaiplass 85 - 17	of Labour's national youth
Lucas Inds 193 - 8	Grnetvici 76 - 19	officer.

Marievale ... 88 + 14 North Broken Hill 91 - 6

# Bank squeeze eased after special deposits decision

BY MICHAEL BLANDEN

The squeeze on the banks is being temporarily eased with the decision yesterday to postpone payment of about £370m. special deposits, due Tuesday.

over the exceptional pressures age.

This week, the Bank of England its books.

This week, the Bank of England its books.

The move the exceptional pressures age.

permitted under the so-called "corset controls." and will have

to cut the growth of money supply to the 12 per crot target for the current financial year. The banks yesterday welcomed

The move will help the banks the Government's economic pack- thought to have sold considerable

few weeks.

It follows evidence this market pressure towards a reduction in its Minimum Lending Rate financing the Government deficit expanded well beyond the limits bermitted under the so-called short-term rates—by giving a the money supply.

"Corset controls," and will have series of strong signals to the At the same time, the very

The rate on Treasury bills at large sales had contributed to yesterday's tender was just above the level needed to keep MLR at the decision did not signify a basic change in the restrictive monetary policy now being enforced.

The intention still seems to be to cut the growth of money supply to the 12 per cent, target

The rate on Treasury bills at large sales had contributed to yesterday's tender was just above tight money market conditions the level needed to keep MLR at its pressure in the reserve asset to positions of the banks.

The prospects of a reduction have probably been enhanced by sarily to the prospects of a reduction sarily to the prospects of the p

### Loan rates

the banks yesterday welcomed the news that the payment of Several leading banks there been fell fluit the payment the special deposits, already post reduced their prime loan rates, could even have brought presponed once, was being deferred with Morgan Guaranty coming sure towards a renewed rise in again until January 28.

They argued that, at least for Citbank and others from 61 to 61.

The postponement will relieve the time being, this would help per cent.

The main motive for the Bank another 1 per cent of their lending and particularly the decision to postpone the special all rights in the lightities are to have

nanufacturing industry.

achieved in seiling Government call admiraced on October 7.

The news also encouraged stock over the past few days.

market.

The rate on Treasury bills at large sales had contributed to

kets steady. It appears to have

eligible liabilities, totalling some

This is the second-half of the

# Shipbuilding chief asked to stay by Callaghan

THE DESPERATE straits into ment's refusal to accept the however, is expected to be per

Eric Variey, the Industry Secreter's personal intervention is Sole survivor tary, was fighting to dissuade almost unprecedented.

These resignations member of

team of its proposed new State corporation, it appeared last night that Mr. Day and his colleagues could not be persuaded

BY RICHARD EVANS, LOBBY EDITOR

Mr. Callaghan, other Ministers, and moderate NEC members next Wednesday will seek to

Almendshury interchange, near increase, helped by last week's first of the DESPERATE straits into ments refusal to accept the however, is expected to be performent and the first casualties were injection of Libyan money, after the first casualties were injection of Libyan money, after the first casualties were injection of Libyan money, after the first casualties were injection of Libyan money, after the fourth the first chairman, in Miscow. Agnelli, burners to cut their way into the wreckage.

Icy weather

Cripples sport

Cripples sport

Almendshury interchange, near increase, helped by last week's injection of Libyan money, after which the Government's ship Lords' deletion of shiprepairing studed by Mr. Varley's "think decision again" appeal.

The DESPERATE straits into ments refusal to accept the however, is expected to be performent's ship Lords' deletion of shiprepairing studed by Mr. Varley's "think decision again" appeal.

The Government's ship which the Government's ship Lords' deletion of shiprepairing studed by Mr. Varley's "think decision again" appeal.

The DESPERATE straits into ments refusal to accept the however, is expected to be performent's ship Lords' deletion of shiprepairing studed by Mr. Varley's "think decision again" appeal.

The DESPERATE straits into ments refusal to accept the building nationalisation policy from the Bill and the decision again "appeal" has fallen were underlined to re-introduce the legislation.

The fourth resignation exhibition policy was the section of shiprepairing studed by Mr. Varley's "think had the decision again" appeal to which the decision again "appeal" has fallen were underlined to re-introduce the legislation of this session had cost shipbuilding pected is that of Mr. Ken Griffin, deputy charman-designate, a have been sufficient to stave off former Electrical and Plumbing between the library appeal is the decision of the session had cost shipbuilding pected is that of Mr. Ken Griffin, deputy charman-designate is many appeal to Mr. J. Graham Day to revers

lce, snow and freezing fog has exports to the country, second to Downing Street for his private which the Government realises meeting with Mr. Callaghan, Mr. it faces, since the Prime Ministry. As Mr. Day was summoned was a measure of the difficulties his appointment

became apparent the morale and team to plan for and then toam-spirit which he had administer the nationalised fostered among the rest of the industry. organising committee quickly

Benn warns of witch-hunt

against Left extremists

In the second according to the British Shipbuilders' Organist on the second according to the British Shipbuilders' Organist two months to make up his mind Griffin, the chairmandesignate, in spite of this highly unusual, concerted, Government effort to keep together the management to the management throughout three other full-time members of the British Shipbuilders' Organist two months to make up his mind Griffin, the chairmandesignate, in spite of this highly unusual, concerted, Government effort to keep together the management to the management to the solutions of the proposed new Crait.

As soon as his intention Government in finding a new condition to the solutions.

These resignations would three other full-time members of the British Shipbuilders' Organist two months to make up his mind Griffin, the chairmandesignate, in spite of this highly unusual, concerted, Government effort to keep together the management and return to his native Canada committee. These resignations would three other full-time members of the British Shipbuilders' Organist two months to make up his mind Griffin, the chairmandesignate, in spite of this highly unusual, concerted, Government effort to keep together the management and return to his native Canada committee. As soon as his intention Government in finding a new concerted to dissuade almost unprecedented.

These resignations would three other full-time members of the British Shipbuilders' Organist two months to make up his mind Griffin, the chairmandesignate, in spite of this highly unusual, concerted, Government effort to the British Shipbuilders' Organist two months to make up his mind Griffin, the chairmandesignate, and the chairmandesignate and the chair

the home industry, which already has excess capacity. Page 9

CHRISTMAS turkeys will cost from 44p to 54p a 1b this year for frozen oven-ready birds, compared with last year's 39.48p.
Page 11

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 10!p on January 2.

MILK prices go up 1p a plot to 20 plot their plants for rescuing Variety yesterday that they had of Cammell Laird Shipbuilding simple decided to resign for reasons in 1871. Mr. Griffiths was finance and industrial with Mr. Day when the latter plants of the 10 plot to 10!p on January 2.

MILK prices go up 1p a plot to 20 plot their plants for rescoing Variety yesterday that they had of Cammell Laird Shipbuilding simple to Mr. Day Shipbuilding to Mr. Day Shipbuilding to 20 plot their plants for ressons in 1871. Mr. Griffith Ministers may well have to fall

# Building societies to 'wait By Michael Cassell.

THE BUILDING societies yesterday adopted a "wait and see" attitude towards higher interest rates and will meet again early in the New Year.

The Building Societies Asso-ciation Council heard that the movement's net receipts last month plunged to below £25m. This is the lowest figure for nearly three years, and this mouth, the societies are likely to pay out more than they are able to take in.

### **Package**

Almost immediately after the last interest rate lucrease last month, it became clear that, because of sharp rises in general interest rates, the societies remained uncompetitive and were failing in their

efforts to stem the flow of money from the movement. Since then, the choice facing them has been a continuing tightening of mortgage finance or still higher interest rates.

Although the outlook is serious, there are several reasons why the societies are, prepared to wait before making any decisions. It is by no means certain that any action will be taken even next month. The movement is principally

waiting for next week's state-ment by the Chancellor on his package of economic measures and the outcome of the IMF talks. By the time they pert meet, the impact of the Chancellor's measures on interest rates generally can be expected to be only limited—some early but minor reduction in MLR is widely expected—but the societies feel that they will have a clearer picture of the ontlook.

## Combination

In addition, the distortions in the investment pattern caused by a combination of the pre-Budget and pre-Christmas spendinb rush will have been Some societies believe that

interest rates are essenthat an increase in the present 121 per cent. mortgage rate to 131 or 131 per cent. is being mentioned—if lending is to be maintained at reasonable levels. such an increase would do liftle to improve their competitive position unless general rates fall back significantly.

_	Dec. 10	Previous	1
Spot 1 month 3 months 12 ronzups	\$1.6710-6780 1.64-1.60 dis 4.54-4.60 dis 13.85-13.75 dis	\$1,6700-6716 1.68-1.52 dis 4.61-4.56 dis 13.80-13.70 dis	1
		A 4 (4)	

# Commitment on sterling talks limited

BY JUREN MARTIN AND DAVID BELL

Several reasons for this have. It will almost certainly incor-

solution it would prefer. In particular, it is felt that the Government has scarcely begun to think borrowing requirement by about about whether it wants to 13.5m. over the next two fiscal liquidate the official balances years.

hem in some way. Secondly, practical difficulties appear to raile out any early solution. For example, major U.S. participation would almost certainly require Congressional authorisation, which the new Congress, faced with New York's fresh financing crisis and perhaps influenced by U.S. media reports sharply critical of

haps influenced by U.S. media been unhappy that Dr. Johannes reports sharply critical of Wateveen the managing direction may be loth to grant to few to London last week Equally, some European without telling them of his nations, notably West Germany, plans, feel that they have enough to it is understood that at a do for the moment in activating Board meeting this week, he the General Arrangements to apologised and gave them a full Borrow. This is necessary to account of the reasons for his provide the IMF with the \$3.9hn. secrecy. of hard currencies that it is expected to lend to Britain.

## Preoccupied

These countries want a much clearer idea of British thinking before committing themselves to Germans and others are known anything more than a general to have been thinking about this agreement to talk. Some of them and it is argued in some quarters believe that the British have been so preoccupied with meeting the IMF's conditions that they have not given enough something of a model; thought to the halances.

They also want to get a reading. Under this agreement, the U.S. on the reaching of the markets Government offered bridging to the Chancellers backage and loans to Mexico from its Exthe British Letter of Intent to Shon, fund whose use does not

According to Mr. Henry Reuss, Margaret Reid writes: The a leading U.S. Congressman who Bank of England has entered a was in London recently, the U.S., defence through its solicitors to West Germany, Japan and other the writ through which Burmah

WASHINGTON, Dec. 10.

MR. DENIS HEALEY, the Chan- At the Basic meeting, the cellor, is unlikely to be able to Governors may have a chance to announce work that the most book at the British Letter of limited commitment on the part intent. The letter has not been of the industrialised countries to widely circulated within the talk about the sterling balances Fund yet but its broad outlines when he invited his secondaries. when he unwils his economic are now known by most of the package on Wednesday.

days, although there is no doubt attention to the relationship ing a willingness, now that the between the growth of the IMF loan has been agreed to money supply and the gross domestic product.

The first is that several indus. At the same time, it is expected trialised countries feel that that Britain will amounce public Britain has no clear idea of what expenditure cuts and other mea-sures to reduce the public sector

## Guidelines

in the first.

The guidelines for the second year will be more flexible than

While many of the fund's directors are pleased that this first phase of its role may be drawing to a close some have been unhappy that Dr. Johannes Witteveen, the managing direc-

Some directors believe thatapart from administering the 33.9bn, loan—the Fund may be chosen to play a key managerial role in carrying out whatever solution is found to the sterling

been so preoccupied with meet and the IMF to assist Mexico in ing the IMF's conditions that September may turn out to be

This may determine whether need Congressional approval. an additional interim credit is Mexico agreed to repay the made available. pending resolution of the sterling balances \$1.200. IMF drawing, taken in problem.

West Germany, Japan and other the writ through which Burman countries were near agreement Oll is suing it for the return, at on a proposed \$550. "safety the original £179m, sale price, net " arrangement to ease the of the 77.8m. British Petroleum sterling balances problem. This shares it bought from Burmah was vigorously denied by U.S. last year. This stake, some 20 Treasury officials. per cent. of BP's capital, is now The whole issue will probably worth some £590m.

be discussed at next yeek's meeting of Central Bank Governors highly likely that any Governin Basic and at the Group of ment sale of BP shares would Ten meeting expected to be held come from its own 48 per cent. in Paris two or three days before holding rather than the Bank's Christmas.

# till the greatest French impressionist ... ever



are to root out Catholics, atheists FEATURES' agthors and their lend-The world's record grain harvests .... ON OTHER PAGES

of Mr. Andy Bevan, a self- Gal avowed Trotskylst, to the post Hor Labour's national youth have to

For latest Share Index Phil

INTERIM STATEMENT ue 91-246 9036

# New York

# A seasonal rally

CNLOOKER

This week's sharp gains by limits taking a line through last a full 9 per cent. The result of past three years. the miners' ballot on industrial action (which should be known are now having an increasingly

TOP PERFORMING SECTORS IN costs. FOUR WEEKS FROM NOY, 11

Hire Purchase	% Change +17.5
Electricals	+16.4
Wines & Spirits	+16.2
Property	+15.2
Investment Trusts	+14.6
Stores	+12.5
All-Share Index	+ 8.5

THE WORST PERFORMERS Toys & Games Building Materials

all but optimistic thoughts.

uncertain week. A new long lending can be expected in the into two companies with an in- Crossed jungers 15 per cent. Gilts have nad an lending can be expected in the into two companies wan an incompanies wan an incompanies. A new long lending can be expected in the into two companies wan an incompanies wan an incompanies was an incompanies wan an incompanies. A new long lending can be expected in the into two companies wan an incompanies wan an incompanies wan an incompanies wan an incompanies was an incompanies wan an incompanies was an incompanies wan an incompanies was an incompanie deferment of the Bank of stock market sector. edge upwards yesterday.

### Lyons at bay

J. Lynns' battle for survival disposals since the start of November up to around £50m. that a large proportion of its foreign currency debt has been switched into sterling. The upshot is a balance sheet that is now effectively out of danger but the price in terms of the profit and loss account is understandably heavy—as Thursday's New Year gift interim figures show only too

be down to around £220m. in General Electric. The com- greater volume, more shares Pickersgill: the latter income which would be roughly a fifth pany's cash balances have now quoted, more market-makers could rise by more than a inside the present borrowing built up to around £375m. — and thus better liquidity. There quarter for 1976-77.

F.T. Ind. Ord. Index

Treasury 14% 1982

Allied Breweries

Common Bro's

Dunford & Elliort

English Card Clothing

Marks (Aifred) Bureau

Scot & Universal Invs.

Baxter Fell

Bell (A)

Gus "A"

Hoover "A"

May & Hassell

Nat. Carbonising

Shell Transport

GKN

IC Gas

Ozalid

Stag Line

the 30-Share index have not published shareholders' funds been matched by the broader -which Lyons reckons to be based Actuaries indices but more or less intact. And the activity of the past five within this the foreign currency days still adds up to an proportion is down from 70 per encouraging start to what cent to little more than 50 per begins to look like a traditional cent. This will leave Lyons with Christmas rally. Recovering an "adequate margin" between from a setback on Thursday, the its borrowing limits and the 30-Share index emerges 24.8 sterling value of its debt even if points higher at 330.1 so the the pound were to continue to rise over the account extends to deteriorate at the rate of the

> But interest rates in the U.K. adverse impact on borrowing The switch in debi accounted for a tenth of the first half interest charge and the burden will clearly be even heavier in the current six months. On top of this Lyons' actual trading background is still largely depressed

### Lending squeeze

month to mid-November (which tails of a capital reorganisation dollar premium appeared on Tuesday) give are to be announced in January. Bank of England has the last 2.8 some indication of the sort of A reconstruction statement had word on this score.

1.0 restraints on lending that can been expected for months and will the idea of the sort of the so 0.9 be expected from now on—if the shares have been a strong London ever be revised? It has already prompted some to pre-economy moving without spark month to Jimmy Carte 1.1 the banks are to get within the market for most of this year. foundered on the Prevention of dict even stronger price rallies ing off inflation. - 1.7 the banks are to get within the market for most of this year. early next week) is still hover posed on them last month. The ing gains of a fifth on the week ing in the background. But the latest figures show a rise of 6.2 yesterday. final, official fixing of the date per cent, in interest bearing refor the economic package—next sources which is clearly well that GEC can handle the move wednesday—seems for the over the banks' target of 3 per and the recent Brent Walker moment to have pushed aside cent growth for the six months deal, which involved the liquidto next April, Moreover, the ation of a sizeable part of that Exchange, believes that it will The breweries for one bave figures are only an average company's share premium only be resurrected if the reversed their earlier relative which implies that the big four account, is a good illustration of Amsterdam market proves to be weakness; at one time this week Allied was showing a gain of of the official guidelines gaining analytical support is the to get off the ground at all.

15 per cent. Gilts have had an Strenuous action to restrict prospect of GEC splitting itself

England's call for special de. Still a recovery in profits this assumption there is scope for posits helped the market to year looks safe enough, with a GEC roughly to double its yield significant jump in the current to around 6} per cent. A scheme six months stemming from of this sort would also provide higher interest rates. But the the GEC management with an banks can no longer contem- entirely new vehicle from which plate 1977 as another year of to pursue any longer-term derapid growth. At one time loan demand had looked set to continue rising. But a tight credit control and the likelihood of declining interest rates is now for a traded options market in remarkably successful. As a decision of this gold will no doubt disappear demand exists at the institutional level, and the likelihood of market in remarkably successful. As a decision of the south of the market has grown the setting for trading. So the London appears to have not received the setting for trading. has taken several decisive turns rapid growth. At one time loan velopments. this week. There have been demand had looked set to conasset sales—taking tinue rising. But a tight credit Options off and the group has revealed the setting for trading. So the London appears to have not result the £2.7m, surplus on ship hoping to enhance the attract strong industrial demand has

Market Highlights of the week

Y'day

330.1

57

154

38

169

258

190

Change on

Week

+24.8

+122

+22

+ 8

+28

+19

+22

+30

+29

+18

+10

+20

+25

1976

High

420.8

ETOO!

77

220

158

153

49

169

224

360

359

384

35

98

Low

265.3

€981

45

73

106

72

13

112

123

203

155

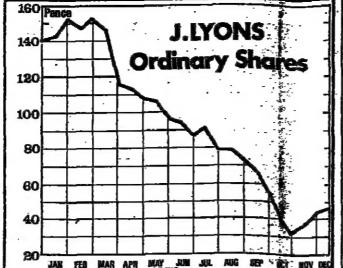
250

10

174

50

352



The banking figures for the on directly to shareholders, de without going through

Ahead of economic package

Brewery sector good

Agreed bid

Demand switches to mediums

Seasonal demand/bid hopes

Johnson & FB bid situation

increased first-half profits

Satisfactory int, figures

Good interim report

Persistent bid hopes

Renewed demand

Interim results/cap, reorg. plans

German approval of Sach's deal

Belgian proposal to raise rents diva

Agreed bid from Adia Interim

Press. com/Sir Fraser imbroglio

Still on broker's circular

which is roughly half its current seems to be a reasonable chance the NYSE Composit and the market capitalisation—and some that the market can be designed of this could shortly be passed to enable U.K. investors to deal on directly to shareholders; de-without going though the Vastaveley to the market during the campaign and he is first few weeks of the new year.

Will the idea of a market in Frauds Act but the adverse political climate and the reduced means of Stock Exchange members sinnot have helped. Mr. Robert Fell, the chief executive of the Stock

the setting for trading. So the London appears to have not result the £2.7m, surplus on ship sector's profits may only given rise to quite as much sales notched up for the first advance marginally next year, disappointment among its advocated marginally next year, disappointment among its advocated up for the first to over yielding between 6 and 8 per cates as might have been f7m by the end of £76-77 next (£8.4m.) on a publicity cambility that the equilibrium may be upset by the appearance of the mining companies, but it already discounting very good shifted to the proposed market pare with a market capitalisation currently of around £11 m, and could conceivately push brokers believe that a single and could conceivately push payments to shareholders. The market there will be more suc- earnings per share above 20p. Whatever else it may bring cessful than either London or Last year LOF's cut its dividend By the end of the year (next the New Year is going to open Amsterdam would have been in to 2.1p net in line with its own March) total borrowings could on a high note for shareholders competition. There should be dividend from Austin and

Dec. Dec.

fixed interest 58.14 57.96 57.94

ndusti. Ord. 320.9 301.5 299.4

Gold Mines 134.7 131.5 737.2

Dealings mkd. 4,638 3,837 4,272

Capital Gds. 118.58 112.54 712.56

(Durable) 101.88 96.49 96.32

Cons. (Non-Durable) 123.39 116.60 115.48

ind. Group 126.80 120.19 119.62

500-Share 148.75 141.48 |140.18

Financial Gp. 104.66 98.59 97.01

All-Share 137.97 131.03 129.51

20-year Govt. 44.56 44.27; 44.43

Red. Debs. 45.23 44.58 44.50 B

PINANCIAL TIMES

Govt. Secs.

FT ACTUARIES

3

58.59 58.23 58.33

26

# Moving ahead

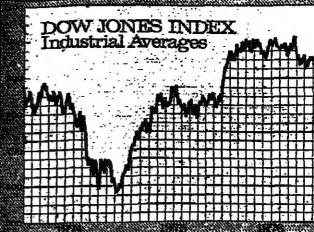
BY JAY PALMER

WALL STREET share prices to come. During the day the have moved ahead strongly this share price of American Teleweek, more strongly in fact phone and Telegraph, by far than even the 20 or so point and away the most widely gain in the Dow Jones 30 share owned stock in the U.S., rose to industrial index since last \$534, its highest level in ten Friday suggests. The gains have years, before slipping very been spread right across the slightly to close at \$63}. very wide base of market Although the Dow ... stocks and, if anything, the obviously not as representative marker's "blue chip" stocks of fine rally as some other

making up the DJI have lagged indices, the market earlier in behind during the week. the week clearly took heart by On every single day this week, the shear number of New 960 level, which has long been York Stock Exchange shares reaching new 1976 highs have consistently outnumbered by a very wide margin those sinking to mew lows. Even last Tuesday, when the DJI lost a bit of ground, the rumn of the market has basiness," one broker suggested. The circumstances, it is quite to the economy and big tudes and suspected policies. In the market has basiness," one broker suggested, the circumstances, it is quite ground, the rump of the market

Yesterday, in the midst of has obviously at last come to definitely making the right the NYSE's heaviest trading terms with the President-Elect noises about the need volume in some two months, the and is now confidently looking the business communications. market received a very strong for just that right degree of fidence." psychological boost which has stimulation that will get the. But it is still not

Basically the market has business," one broker suggested, the circumstances, it is quite moved higher on hopes that "The economic picture is falling likely that this rally will burn



over the last five days of trading first, the expected oil prices into place and the market no itself out in the very near the more widely based indices. The options will longer fears that the economy future and that share prices will the more widely based indices, not as was once feared, be large is headed for a major recession, either mark time and move side the NYSE Composit and the enough to disrept the econo. Carter now looks a good deal ways (or even possibly fall back

to restore	Close	Change
nity's con- Monday	961.37	+11.22
Tuesday	 960.69	- 1.08
W over a Wednesday	963.26	+ 2.57
er's inaug- Thursday	970,74	+ 7.48
ems .very Friday	973.15	+ 241

# Demand for gold

BY PAUL CHEESERIGHT

movement of the bullion price ceded by seems in order.

unimpressed. The hares have The average successful bid concerns the restitution to IMF stayed firmly entremend in the price at the fifth International members of 25m, ounces of gold narrow trading bail that now Monetary Fund gold auction members of 25m, ounces of gold narrow trading name that now wonetry rund gold auction at the old official price of \$42.22.

Stretches back some 18 months. was \$137.89 an ounce, but the The first of four tranches, each But analysts are treping their largest number of bids came. fingers crossed and Monday's from within the \$134-134.99 report i suggested range. Clearly some solid this gold will no doubt disappear

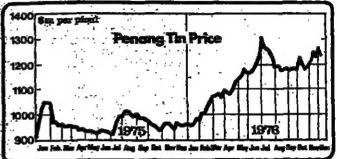
as or fails IT MAY not be necessary to go day closed at \$138; an ounce, at all.

as far as Arnold Bennett, who it is approaching a chartist once suggested that pessimism resistance point in the \$140\$145 was as agreeable as optimism range, and this is one factor when you were used to it, but suggesting that any sustained some caution about the future rise in the price might be pre-

> A second factor of uncertainty of 6.25m. ounces, will be

## TIN DUTPUTS COMPARED

,	1976	1976	(mon	then	year Jear	8
	Toppes'		Ton		Tonnes	d
mal of Nigeria (tin)	*261	*171 ·	1.296	(7)	1,423	n
Amal. of Nigeria (columbite)	\$16	*13	88	(7)	101	3
lokam	182	203	696	(4)	. 971	1
yer Hitam	278	435	1.756	(4)	668	D
Seriuntai	357	375	2.163	(6)	1.928	D
Bisichi Jantar (tin)	SOL	31	346	(10)	4671	b
Sisichi Jantar (columbite)	301	23	2721	(10)	329	9
ROI Sri Timah	•	861	737		8401	1
Lands Nigeria	\$46	*48 .	428	(10)		11
icevori	. 80	- 80	534 .	(7)	489	
ioid and Base (tin)	9	27	280	(10)	. 312	t
old and Base (columbite)	. 9	NI	64	(10)	5	đ
Gopeng	175	1781	175	(1)	182	13
QUE	181	17	222	(10)	2354	P
Caduna Syndicate	. •	27	200	(8)	2084	
Camuniting	43	25	279	(7)	475	D
CERT (FMS)	. 9	23 ł	4251	(10)	5681	8
Killinghall	62	731	62	(1)	57	I
LIBUR Kellas	574	60	424	(7)	3381	đ
Kuala Kampar	17	19	155	(17)	302	ť
ower Perak	. 30	30	152	(6)	- 171	h
Calayan	285	240	1,001	(4)	833	
abang	1	127	310	(2)		2
engralen	.13	191	- 13	(1)	141	J
CLAUDE	133	162	1,344}	(12)	1,275	ľ
Sannan	43	49	100	(4)	335	
t. Piran-Far East	23	1.0 .	92	(6)	117	P
st. Piran-U.K. (South Crofty)	188	139	754	(6)	616	ii
outhern Kinta	132	122	797	(7)	1,159	
outhern Malayan	176.	196	788	(4).	823	g
ungel Best	129	121	857	(7)	1,171	•
ungei Way	61		154			E
anjong	28}	283	227		2161	p
longkah Harbour		51 .	195		189	ti
ronoh	214	196	1,820	(10)	2,128	w
Jid. Tin of Nigeria (tin)	.1	1	19	(5)	221	ù
Vheal Janet	88 .	47	262	(4)	331	
* Four weeks. † Tin metal c	ontent.	2 Figu	res inc	iude	low-grade	Ù
naterial. I Not yet available.	Fire w	eeks.	Dutput	are.	shown in	
netric tonnes of tin concentrate	es. ·		-			100



recognised the delicacy of this developed and it still has a long equilibrium by adopting a new life ahead. The Bracken and the flow of gold on to the ing profit margins.

policy for the auctions to be Leslie mines, on the other hand, held next year. They will take have life expectancies of about As a African Chamber of Mines, is accustomed to the auctions and place every four weeks instead three years, their annual reports of every six, thus evening out made clear, because of narrow-

> will be some time before the In addition to the vagaries of greater steadiness of the the gold price, the mines have market is reflected in dividend had to contend with increasing payments to shareholders. The costs. The un mines are in the latest announcements show no same position, but their output inclination to anticipate any is not sufficient to meet demand. future rise in the bullion price. At a time when other base metal dividend of 60 cents (41.3p) makes a total payment for the the cost calculations of the proecember dividend of Western the buyli

payment was 4 cents (2.75p) to \$M1,2341. make a 1976 total of 8 cents The ITC decision was much after, 20 cents last year in line with London market ex-Marievale decisred a December pectations and seems to have dividend of 17 cents (11.7p), brought some encouragement to thus bringing payment to share- the Malaysian producers. The holders for the year to 20 cents first reactions were that there against 42 cents in 1975. In might be a greater effort to find June: there was also a capital more tin and that the level of repayment of 10 cents a share. investment could increase, poration group, the chairman of more capital expenditure and

earnings. Mr. L. W. P. van den recognised this. Bosch stated in his annual re- But the best intentions of the

This will be welcomed by Increasing costs

In addition to the vagaries of

In the Angle American prices have tended weaker, tin group, the Vasi Reefs December A new element has entered

ear of 110 cents compared with ducers now that the Inter-175 cents last year, while the national Tin Council has revised Deep Levels at 45 cents (31p) the buffer stock manager. The brings the yearly payment to producers received the rise they 90, cents against 147.5 cents in had been seeking when the 1975. — floor price was increased from A similarly predictable pat \$M1,000 to \$M1,075 per picul tern was apparent in the divi- and the ceiling price was moved dends of two Union Corporation up from \$M1,200 to \$M1,325, mines. Greetviel's December Yesterday the Eastern price was

Elsewhere in the Union Cor- Certainly the consumers expect its star mine, Winkelhaak, has apparently delegations from the given a warning about future producing countries at the ITC

port that if the gold price fluc Malaysian producers could nated beneath \$130 an ounce, quickly be cast aside if there is the mine can expect difficulty an increase in oil prices. Diesel in achieving the present-profit fuel is a major cost for the argins."
Winkelhaak bas large tracts vide a large portion of Malaysian

† Indicates programme in black and white.

## BBC 1

8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-Coloured Swap Shop. 12.13 p.m. Weather. 12.15 Grandstand: Football Focus (12.20): Wimbledon '75 official film (12.50); Boxing Alan Min-ter v. Sugar Ray Seales (1.40);

5.05 The Tom and Jerry Show, 5.15 News. 5.30 The Easil Brush Show.

Skiing from Val d'Isere (1.53);
Rugby League (2.15) Blackpool Borough v. Leigh; Review
of the Year (2.45); Rugby
League (3.00); Cross Country
League (3.00); Cross Country
(2.50) The Philips Collour

(2.50) The Philips Collour (3.50); The Philips Colour Television, Final Score (4.40).

## Revived investment demand Annual report

Support State Stat

BBC 2

2.08 p.m. Saturday Cinema:

Men of Sherwood Forest.

1.04 Aquarius.

1.05 Denicid.

1.05 Denicid.

1.06 Denicid.

1.07 Denicid.

1.07 Denicid.

1.08 Denicid.

1.08 Passage Purish Like in their Princip machines.

1.08 Denicid.

1.08 Denicid.

1.08 Denicid.

1.09 Denicid.

1.09 Denicid.

1.09 Denicid.

1.00 Denic.

1.00 Denicid.

1.00 Denicid.

1.00 Denicid.

1.00 Denicid.

Feer Graven. 134 Winhin These Walls.

RADIO 1 247m

RADIO 247m

RADIO 25 Surveysburid below the state of the G Crossroads

ATV 7.80

T Crossroads

(Thur.)

Crossroads

(Thur.)

Crossroads

(Thur.)

Duke Street

BBC 7.05

18 Emigranfs

BBC 7.05

19 Yanks Go Home Gran 6.95

Wan

Man

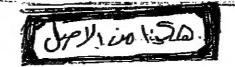
Crossroads

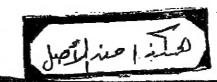
Total Industry

Control of the (Mon.): M22.

Figure: complete by the Audits of Great Bringle for the Fold Industry

200m and 94.9 VHF The Protectal There continued drily one continued first one continue





# lour savings and investments

# learly at the finish

RISTOPHER HILL

months of 1976 safely he way, it looks as if ing funds so far this take a lot of catching ipped at the finishing it then any concentrashort-term performance eature of bull markets both of the periods ince of the U.K. market pretty dismal. Indeed. as if one should stop the latest set of to any U.K. index for biased towards overseas skets. But, for the 250 trusts beat the FT a. Index in the 11 to the beginning of n the list before finding oith U.K. evertones and s first that meet the are funds have been

UNIT TRUST	PERFORMANCE	
11 months % increase		4 years % increase
M. & G American 39.0	Barchys Unicorn Professional Asses	66.2
Stewart American 27.4	Hill Samuel Dollar	57,0
Henderson Far Eastern 27.3	S & P Japan Growth	41.0
Lawson American 243	Midland Drayton Comm.	28.4
Hill Samuel Dollar	M. & G. Japan	28.0
G.T. japan & General 22.7	S & P European Growth	20.6
A. Hambros Secs of Amer. 22.5	Midland Drayton Intol.	20.6
M. & G. Japan 21.8	S & P Commodity	19.4
Henderson N. American 19.8	Arbuthnot Commodity	17.8
Grieveson Grantchester 17.2	A. Hambro Secs. of Amer	
F.TA All Share -15.3	F.TA All Share	-31.7

er, although only 43 of These figures are calculated to December 1, are on an offer price to offer caually made positive price basis and include the reinvestment of net income. They are based

necessarily one which is cur- Shara,

However, this should not rently at the top of the tree Arbuthnot Preference always be the case and it is But, against the current back get Preference. Con- interesting how last year's ground this is difficult to the way that Prefer-re funds have been winners can become long-term achieve and the specialist trusts for tempting the losers where performance calculated for looking at the world to abandon capital lations are done on a roll-up through one window. Notable prospects in favour of basis. In this context the trust losers so far are Slater Walker te income, it is ironic to look for is one which has Minerals. Oceanic Recovery and booklet 7 should now be among a consistent performance, not Save and Prosper Property

really only highlighted the Ravre routes the discount is 40 scheme in the past two years, per cent.

The terms have changed quite a The cost to incoming perk bit along the way to keep out seekers, at current prices, would the sharper sort of shareholder, be a minimum of £126 for the The 1977 edition is that the 300 shares. holder must have at least 300 At Sketchley, £26.25 (again at

shares to qualify. And here's the market prices at the time of SE days of restraint, rub: the shareholder has to have writing) will buy 50 shares wages and dividends, the been registered for a period of which will qualify the holder to s has switched to com- 12 months before being eligible, save 25 per cent, on all the dry The European Ferries scheme cleaning services at any one of rson-Kenton, the retail offers two cheap two-way cross the 550-odd branches dotted rs, decided this week to ings to the Continent each year; around the U.K. The holder in a little incentive to its one at any time and a second in this case qualifies as soon as he ders in the form of a off peak periods. The concess or she is registered. A new dissent discount on furni- sion allows for one car and four count card, resembling a bank carpets throughout its adults, one of whom has to be or credit card, is issued annuin the U.K. To qualify the shareholder. You cannot ally to all those who still

must hold at least 100 not let your sister, or whoever, What is in it for the com pany? Sketchley reckons that 242. The discount is 50 per cent, over the last two years, since ea of offering incentives on the Dover/Calais/Zeebrugge the scheme was given some holders is hardly new. routes. The same on Felix prominence in the Press, the n Ferries has been giv- stowe/Zeebrugge, On Ports number of shareholders has

# itching perks

concession, the share use nominees that is, you can qualify. - costing at present take advantage of the offer.

count to its shareholders mouth/Cherbourg/Le Havre risen from 3,000 to 9,000. 2, though publicity has or Southempton/Cherbourg/Le

ispense

The rescue scheme now have up to 21 days to pay up enables policyholders to each arrears and requests for surrenin their contracts at any time, ders can be withdrawn. Unit USPENSE is over for to get their money out having November 19.

Life Policyholders been locked in fir months and. The scheme will provide insorths of waiting. On start afresh, but those with vestors with a far better deal by the liquidation peti. Guaranteed second bonds, than the 90 per cent. available was dismissed thus would; however, be well advised if the company had gone into

eed and is sending out different picture. The internal through in dealing with all explaining the position fend, nominelly a mixed one, is other parties, some of whom syholders. It has already fairly board and likely to re-were rather demanding at almost of the cheques to make so in order to meet sur-times.

who under the interim wheme managed fund investment received 70 per cont. A cho-would be advised to start afresh in another fund. Regular savers now have up to 21 days to pay up

g the rescue scheme to to think carefully. It is unlikely liquidation. Much of the credit d. The Norwich Union, that they will get such good for the success is due to Martin andling the administraterms in the present market. Polden who, acting for Fidelity is moved with commend. With haked contracts it is a Corporation, saw the scheme

# **CAN BE BETTER THAN** MAG HIGH INCOME PUND

in considering a high income unit least, death ok at the advantised gross current yield. Ask elf also how likely that yield is to increase he years, and what prespects there may be pital growth. Long term investors, therefore, a world hydrings such as mythemore theres. o avoid holdings such as preference shares, the return is fixed and capital growth potentialed. M&G's latest Unit Trast, currently led more than 95% in equifies, provides an funity for you to invest in one of M&G's or Unit Trasts whose aim is to provide a high growing income about 75% higher than the 't from shares in general, with prospects of 'I from shares in general, with prospects of 'It growth. The estimated gross correct yield be at the latest buying price of 60-7p. it Trusts are a long-term investment and not be for money that you may need at short

eprice of units and the income from them may mon as wear as up.

ices and yields appear in the ET daily. There is rige of 34% initially and 4% plus VAT annually, butions are made on 31 July and 31 January not sic rate tax. The next distribution daily for new insec rate tax. The next distribution date for new mass will be 31 July 1977. You can buy or self uniformly business day. Contracts for purchases or sales a due for settlement 2 or 3 weeks later. 14% common is payable to accredited agents. Trustee: scale Bank Limited, The Fund is a wider range my and is authorised by the Secretary of State

TWO WAYS TO INVEST

dition to investing a capital sum, you can start a dar Monthly Saving Plan for as little as £10 a th, and claimtan retief at current retes of £17-50 for £100 paid. On £100 Plan, tax relief can bring down net monthly cost to only £8-25, with which you units worth considerably more. Assuming an age annual growth rate of 5%, a man of 35 could in for £3,877 after £0 years, while with a growth of 9% he could expect £5,429, at a cost to him. tax relief of only £1,980.

agular investment of this type also means that you lake advantage of the merdable fluctuations in the e of units through Pound Cost Averaging, which s you a positive arithmetical advantage, because r regular investment buys more units when the e is low and fewer when it is high. ou also benefit from life cover of at least 180 times

r monthly payment throughout the period if your at entry is 54 or under (women 58), and rather Tyou cash in or stop your payments during the first Tyears there is a penalty, and the tax authorities gire us to make a deduction, so you should not sider the Plan for less than five years. Costs are and as much as from 86% to 94% (depending on or starting age) is invested except in the first two

rs when we invest 20 percentage points less to . et setting up expenses. spiller is not available to residents of the Ropublic of Ireland

You can bey units by completing either the CAPITAL INVESTMENT from \$250 or the REGULAR MORTHEY SAVING (from \$10) section of this application form and returning it to MAG GROUP LTD, THREE QUAYS, TOWER HILL, LONDON ECSR 6BQ. TELEPHONE: 01-626 4588. This section to be completed by all applicants.

04 ADDRESS POST CODE 90 HI 531216

in INCOME/ACCUMULATION units (delete as applicable or income units will be issued) of the M&G High locome Fund. Do not send any monter, it contact note will be sent to you stating exactly how much you and and the authorized hole fund in the sent to you follow shortly.)

follow shortly.)

I declare that I are not resident outside the United Ringdom, the Channel Islands the lade of filter or Gozzálaz. and I are not accularage the dreits as the ensurance of an person resident outside those literatures. (If you are unable to make this declaration you should apply through a busin or stockbroke.)

ORESO Complete this section if you wisk to make a literalar identity Saving (minimum ESO a month).

If you want to save more than \$20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form, which we will also send to anyone applying over \$4 (women \$6). I MISH TO SAVE S each month in the M&G High Income Fund.
I enclose my chaque for the Arst monthly payment, payable to M&G
Trust (Assurance) Ltd.

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference any be seein) Are you an existing M&G Plan holder? Yes/160

PART | I declare that, to the best of my belief, I am in good health and ree from disease, that I have not had any serious almost or major operation, that it no not engage in any hazardost sports or purposts, that I do not encame to the property of the p

Registered in England No. 1048359. Reg. Office is above.
Members of the Unit Trust Association.

**FOUNDERS OF BRITAIN'S UNIT TRUSTS** 

FOLLOWING THE launch by Target Trust Managers last week of the Target Gilt Fund, there has been considerable speculation in the unit trust industry on two counts. The

trust has to pay corporation yield would not have any signi-stocks, thus helping to fund the trusts' pleas and one cannot but not feel so concerned in the tax on the fund's dividend in ficant effect. Target so far public sector deficit. Estimates feel that the reasons for the case of clearing banks. But

# Speculation on gilts

BY CHRISTOPHER HILL

Target should have thought of the Government will make it for example, over half the unit which threatens to upset this might not be ahead of the field a formula for such a fund before possible for unit trusts to invest trust money is in "bond" situation tends to be avoided, even if all the unit trust indusanyone else but others feel that in gilts without a tax disadvan- funds.

to pull the gilt-minded investor mainly influenced by the lack have greater success—the AUT regulations. According to the was a mass of withdrawals by into the unit trust orbit via of a straightforward income in- has been trying for the past five unit trusts it is the Inland people who favoured the new capital growth projects. The contive. He felt that if Target years. One reason for the Revenue which objects to any gilt-edged unit trusts. second is whether Target, by its were able to emblazon "15 per rumours is not just that Govern-blurring of the distinction action in launching a wholly cent. income" in its advertisement recognises the justice of between franked and unfranked gilt fund, might precipitate ments then everyone would the unit trust cause, but that it income. But both Conservative Government moves to rectify have to sit up and take notice might see that unit trusts could and Labour Governments have the anomaly whereby a unit but that the present 4 per cent be major buyers of gilt-edged been deaf to all of the unit governments would probably come of 52 per cent, while the supports this view, saying that as to how effective unit trusts hesitance go deeper than mere there is a feeling that the rules private buyer pays only 35 per there has not been any might be in this way vary resistance to change for its own might change next year, despite cent.

"availanche" of applications, widely but run into hundreds of sake. Perhaps the main reason all the doubts. One point, how-On the first question— but adding that new offers these millions of pounds. The Govern- is that in the U.K. building ever, is that rushing "specula-whether Target will sweep the days seldom produce the instant ment also has the example of societies are the sacred cow of tive" trusts through the DoT board with its new trust—there reaction that was the norm at European countries where unit the savings field for political in the hope of a change in the is considerable doubt. Many one time in the recent past. trusts are major props of the reasons and that any strong tax rules is fraught with competitors are envious that On the second count—whether gilt-edged sector. In Germany, competition to building societies dangers. The Target Trust

first concerns whether Target an automatic "income" with Trusts to get the rules changed to see why the authorities are able that their tune would has found the magic formula drawal scheme, investors were in the next Finance Bill might reluctant to change the present change if all of a sudden there

it is unlikely to make a major tage—there is considerably Admitting that at the moment building societies are complain-plumped for capital growth it impact. One in particular said more doubt. But rumours are it is fairly difficult for the ing about lack of funds and the would have to ask its unit-that despite all the arguments growing that the latest initia- average individual to invest in precedents for penalising the holders for permission to switch in favour of capital growth and tive by the Association of Unit gilt-edged stocks, it is hard competition include restricting to the income tack.

teed income bonds. The build-ing societies do not necessarily go along with this view (ex-

This is especially so when try's dreams come true. Having

the first of its kind to deal

solely with investment trusts in

detail in a reasonably concise

Throughout there are charts

and illustrations by Hamish

Buchan of brokers Wood

# Pensions

book to many employees, partly pension" was used to denote of the day. Hence the booklet through lack of communication a good pension scheme. schemes work in practice.

company scheme was better managers ensure that there is

than the Conservative's State enough money in the fund to Reserve Scheme and the object pay the benefits when they fall tive of the Centre was to spread due. More employees are beginthe company pension message ning to take an interest in the and ensure that employers did actual mechanics rather than not go into the State scheme by take it for granted that the PENSIONS ARE stiff a closed default. The phrase "recom- money will be there at the end

by employers and the pensions Mrs. Castle ended this when levels are determined and desindustry and partly from a lack she acrapped the scheme. The and the various investment of interest on the part of Centre then adopted a straight-media available-fixed-interest. Centre has been endeavouring cluded producing booklets style, illustrated with cartoons. to explain how company pension was devoted to setting out the 15p each. pension position for women.

The Centre was established This latest bookiet goes a sions Information Centre, 7, Old and financed by a consortium bit deeper into the actual Park Lane, London WiY 3LJ of life companies back in the operation of a pension scheme. (telephone 01-493 4757). palmy days of 1973. Then any Its main theme is how fund

# Boosting

Ex- Mackenzie, and an appendix indicates how contribution plained\*, a new book by Mr. gives a useful list of the various A. A. Arnaud has been launched this week. Mr. Arnaud who is members themselves. But the forward educational role in the equities and property. It is a member of the General Com- aged to put over a rather dry Company Pensions Information pensions field. This has in-written in a straightforward mittee of the Association of In- subject in a readable fashion vestment Trust companies, as and part from an understand-Centre has been endeavouring cluded producing booklets style, inustrated with carroons, to cast some light on the explaining in rather simple educational role very seriously, pension scene and to provide language covering the various since it is giving away free up some channel of communication, aspects of pension funds—how since it is giving away free up to produced the communication aspects of pension funds—how since it is giving away free up to produced the communication aspects of pension funds—how since it is giving away free up to produced the communication aspects of pension funds—how since it is giving away free up to produced the communication aspects of pension funds—how since it is giving away free up to produced the communication aspects of pension funds—how since it is giving away free up to produced the communication aspects of pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to produced the communication aspects of pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away free up to pension funds—how since it is giving away some channel of communication, aspects of pension funds—how to 10 copies of the booklet attempt to spread a wider worth reading for those who explanatory booklet, which tries pensions. One of its booklets Works." Additional copies cost trusts and their investment interest.

> The address is: Company Pen-As such it is another step by the Association to promote the investment trust sector to a public which has largely moved ERIC SHORT away from it for various

Investment Trusts Explained is published by Woodhead-Faulkner in Cambridge, price £2.95 in paperback and £5.75 in

TERRY GARRETT

# Trident Gilt Edged Fund

# Invest now in Gilts-over 15% per annum gross yield plus exceptional prospects of capital growth.

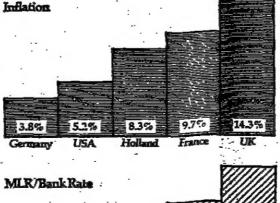
By combining a high initial yield with the exceptional prospects of capital growth that will follow the likely provisions of the mini-Budget and the forthcoming cuts in public sector borrowing, British Government Securities (Gilts) today present an outstanding investment opportunity.

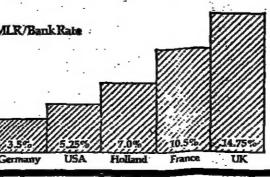
## Investment in Gilts

The Trident Gilt Edged Fund is currently invested in long-dated Gilts with gross yields of over 15%. Re-invested, this income provides substantial capital

Further, a direct relationship between yields and capital values creates outstanding prospects of capital growth in addition to re-invested income.

As interest rates fall gilt edged prices (capital values) rise. It is our belief that interest rates in general — and yields on Gilts in particular - will fall over the next few





Your Bond will automatically include File again and the Mormally, the death benefit is a multiple of the cash-or wall our Bond and Is department on your age of death. For each death occurs prior to age 36 the multiple is 2505, at 300 70-130,5, at age 60-111,5 and at age 70-104,5.

## Why interest rates must fall

The charts in the previous column compare U.K. inflation and short term interest rates with other countries and show how far out of line we are.

Bothour rates of interest and inflation must be brought into line with other Western economies. Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further, and the Government objectives of re-establishing confidence in sterling will fail.

The Government's success in reducing public sector borrowing will bring lower interest rates. This will occur because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened yields on Gilts will fall and capital values will rise.

Schlesingers are strongly of the view that there is no alternative to a reduction in the rate of inflation and in interest rates if the U.K. economy is to recover. We thus expect a substantial fall in interestrates over the next few years and yields on long-dated securities to decline to between 11% and 12%. In our opinion this will give a strong bull market in Gilts over this period.

## Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management. The managers must move out of the market into cash deposits where appropriate in the short term - or alter the maturity structure of the fund when market conditions suggest the prudence and conservatism of such strategies. Schlesingers and Trident Life have a sound record of Gilt

## Trident's track record in Gilts

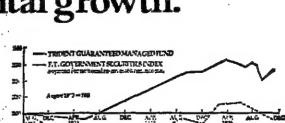
One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits. The managers have followed a policy of active Gilt management with considerable success.

The graph at the top of the next column shows the performance of the Guaranteed Managed Fund since inception and compares it with the F.T. Government Securities Index over the same period.

However the Guaranteed Managed Fund can invest in equities and property as well as Gilts and cash, and may well do so over the medium term. For this reason we have launched the new Gilt Edged

Fund for those investors who require a fund concentrating

Indianations
Indianal plan
If you invest at least £1,000 you may make regular
Indianation your Bond. Sufficient of the units all
indianation will be encesshed and provided the cash as
roduced does not exceed 5% per arrum of the initial
investment it will be tree; all taxes at the time of which
or appraid of 20 years. These withdraws swill however
intention account in calculating any falloting to the high



## Capital growth prospects

If, for example, interest rates fall to between 11% and 12% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 40% and 55% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On tinal encashment tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever,

## Regular cash withdrawals

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per innum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 11% and 20% over the three year period net of all charges.

Even a higher rate taxpayer could withdraw up to 5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by between 28% and 37% over the period, although a tax liability might arise on final encashment. Details of the tax position are set out in the panel at

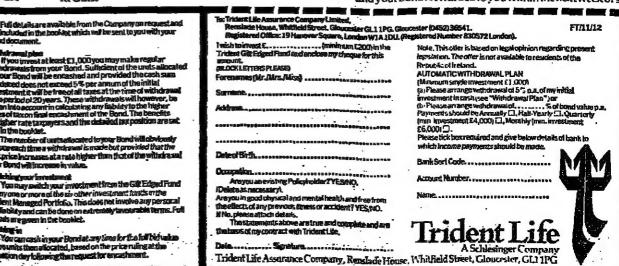
the bottom of the advertisement.

### No guarantees The results of an investment in the Fund depend on

the future movement of interest rates, and the figures given are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11% and 12% over the next few years and that an investment in the Trident Gilt Edged Fund will prove very worthwhile.

## How to invest

You can invest in the Trident Gilt Edged Fund simply by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond torwarded to you within the next week or so.



# Finance and the family

# Redemption of a chief rent

BY OUR LEGAL STAFF

I pay a chief rent of \$40 per for its discharge? Would annum on my property. Can you tell me how I can get orid of the charge, the basis

be made in writing. There need not be legal work of any complexity. The owner of the chief Squatter's rights rent should show a title at least 15 years in length, that is, from the grant or from an assign claim ment of the chief rent not less than 15 years before the date

### Validity of a covenant

My burigalow was built in 1922 years ago the owner of an and the original deeds contain a restrictive covenant limiting development to a single dwelling. Permission has somewhat wider than my own been obtained for the erection of a house in the garden. a similar development to that which has taken place elsewhere in the neighbourhood. Do you suppose the original covenant is valid? If so, should into his garden. In order to apply to the Lands Tribunal

Taxation

Holidays

with pay

insurance be a better solution?

solution: otherwise you have a solicitor does not seem able choice between applying to the

I have owned an entrance and the 13 acres of land to which it gives access for 20 years. A public footpath runs over both. My deed plan scales a width of entrance between 10 feet at narrowest and 15 feet at widest, but some 12 adjoining property, whose deed plan, to my knowledge, showed my entrance to be plan does, removed his fence. A recent purchaser of the adjoining property has erected a fence enclosing half my entrance way and a similar width of part of my 1} acres cialm squatters rights is it

sary for me to have had the piece of land I claim Insurance may well be the best tenced for 12 years? My

> diately to restrain the adjoining entitlement owner who has recently erected Last January my wife and I a fence, by applying for an each bought some theres. injunction if need be. If your certificates arrived he July, solicitor is not sufficiently con- my wife's not at all. On my versant with matters of this brokers pressing for delivery another solicitor. It is impor- had been sent in March and

## Student's tax position

I am a single student and have an investment income of about £150. Can I reclaim tax on this and will it affect my of a deed of covenant for make a capital loss of £30 on size of dispesals can I make. without being subject to tax?

single person is £735 and if your (Section 80 of the Companies person from whom he took gross income is below this, you Act. 1948). The letter should it. Do you not agree?

kind you can always instruct the registrars stated that they to another tant that you do not let the enclosed the usual indemnity matter lie, if you wish to be in undertaking making my wife a nosition to assert your rights, responsible for any loss which might accrue. As my wife never had the certificates

and there was no proof that they had been posted, my wife refused to indemnify. The brokers say there is nothing more they can do. What, please, do you advise? We suggest that your wife write prevent a cheque being that the articles of association the feature of negotiability

ability to reclaim tax in respect to the Registrars pointing out assigned but simply withdraws £250 in my favour. I expect to (Article 8 of Table A) entitle associated with bills of her as a member to a share exchange for such a cher disposals of about £950. What certificate free of charge, and so that any person who takes that it should have been a cheque so crossed cannot delivered within two months of have a better title to it

of legal work necessary?

If this is a chief rent issuing out of freehold land it may be (Section 84(1) of the Law of the property Act, 1925) or to the terrs" title is made. It is how for the redemption money is enforceable (Section 94(2)), by the claimant and used for the redemption money is the covenants are not that the property act, 1925. The amount is the covenants are not that the property of State for "deepended by "the Minister," that without knowing the full terms purposes which are not consider the Environment to whom application for a certificate should be made in writing. There need the covenants will be constrained in the covenants of the conveyance imposing the covenant was cannot advise you in the end of property decided to the covenant was considered to the parent is when a son of the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is enforceable (Section 94(2)) by the claimant and used for the redemption money is entered the parent is when a son of the redemption money is entered to the parent is when a son of the redemption money is except that it changes can be the reducted and the white it is made in the reduction of the redemption money is except that it changes count the covenants are not that the property was occupied that the covenants are not that the parent is when a son of the reduction of the re the certificate in her

# Mail delivered

under mail delivered to another on October 16 and November 13, I would say that the crossing "a/c payee only" is a categoric instruction to the banker to pay to the account of the person named and to no other, such a cheque not being assignable. "Not negotiable " does not

The personal allowince for a the lodgment of the transfer than that enjoyed by the

less justification as she never not prevent) negotiability.

# It was agreed by the

Referring to your comments wife's father, who died in 1966, should overlook the purchase of the agreed annual sum each that her brother, an executor of the will, should be allowed rent of £96 a year. Is it claim to it?

Limitation Act, 1939, preserves the likely cost of retrial should dents of all kinds and of all the beneficiary's right to pursue he die once trial has com- ages.

## Not barred by lapse of time

to continue as tenant of the farm left to them, at a nominal correct that if this asset is no disposed of by 1978, my wife and the other would lose all

A beneficiary's claim against an

whether unemployment benefit should be taxed.

I found the arguments put offered of a part of the second of a start a sket of the start a sket of

Others' lives

nsurance

breadwinner's death;

HE RANGE of individual re- assurance is a qualifying policy inships, whether by blood for tax relief purposes provided in marriage, by friendship or the policy is arranged on a figure financial, commercial trust basis. Then there is no expedient, is wholly variable—capital transfer tax payable at the writing from time to death, since the policy belongs can reclaim any tax baid, or tax expressly state that it is giving White we agree with your time on the need to protect de to the parent. And if, as is credit you have received. You notice under subsection 80(3) observation as to a crossing product and on the kind of more likely, the parent dies

continued well being, non-em-purchase of level term cover as ployed sisters and female rela a better proposition, in that it tives who, in exchange for their provides a hedge against in-household services, are wholly flation and avoids subsequently financially dependent on topping up.

brothers, sisters and so on, to Alternatively it is possible to give but two examples. No one modify the usual form of family beneficiaries of the will of my with this kind of dependent income contract, which pays life assurance to eliminate the year from the date of the life financial consequences of the assured's death to the end of the chosen term. Each annual Quite outside the sphere of payment is treated by the family relationships and beyond revenue as an instalment of the the range of business partner capital sum assured, and so is ships and employer-employee not taxable in the recipient's

relationships, it is possible for hands.
both individuals and organiss. Term assurances are widely A beneficiary's claim against an tions of all kinds to be available from all life offices, executor or trustee is NOT prejudiced financially by the and though L have particuharred by lapse of time where death of an individual. For larised on the dependent parent the claim is in respect of example it is not uncommon for the purchase of some kind of property which the executor/ litigants in a dispute likely to term assurance by the breadtrustee retains: Section 19 of the last some weeks in court to winner can solve many prob-Limitation Act, 1939, preserves insure the judge's life in meet lems of how to protect depen-

> menced: and last week I read A possible alternative apthat a local authority has proach is for the dependent to

notorious "poverty trap," but such is not measured about those earning between about those earning between the higher paid is in employment for the whole is not employment for the suburban communter.

Every so often, Mr. Raiph rate of \$5,000 per sunum and in the idea for the higher paid is in employment for the whole of the year, but is for each week of enemployment, nine months until the beginning about a three-month figure provided that the period of unemployment is the sun employed for three months. His income from employment is the part of the working population.

Every so often, Mr. Raiph rate of \$5,000 per sunum and is no employment, nine months until the beginning about a three-month figure provided that the period of unemployed control is not intracted as a sun and go unward.

Every so often, Mr. Raiph rate of \$5,000 per sunum and is no employment, nine months until the beginning about a three-month figure provided that the period of unemployment is the part of the working population.

Every so often, Mr. Raiph rate of \$5,000 per sunum and is no employment, nine months until the beginning about a three-month figure provided that the period of unemployment is not the part of the working population.

Every so often, Mr. Raiph rate of \$5,000 per sunum and is no employment is the period of unemployment is not the part of the working population.

Every so often, Mr. Raiph rate of \$5,000 per sunum and is not the period of unemployment is not

## **HIGHER RATE TAX-PAYERS -YOU CAN NOW RECEIVE 5% A YEAR TAX FREE** FROM SHARES OF YOUR **OWN CHOICE**

Higher rate tax payers can now invest through a plan especially designed for them, which provides the opportunity to increase substantially the after tax income from EXISTING SHARE PORTFOLIOS, WITHOUT RELEASING EFFECTIVE CONTROL OF THE INVESTMENT MANAGEMENT OF THE PORTFOLIO. INVESTORS MAY CONTINUE TO USE THE ADVICE OF THEIR STOCKBROKER, OR TAKE ADVANTAGE OF OUR OWN SERVICE.

TAX EFFICIENT INCOME You can withdraw up to 5% a year completely free of all personal taxes for the next 20 years from your fund or alternatively allow this 5% a year to roll-up within the fund and withdraw those accumulated tax free amounts at any time in the future. You can, of course, withdraw more than 5% a year and then you would have to pay only higher rate taxes, but not basic rate tax, on the excess **ELIGIBLE SECURITIES** 

The fund may invest in all normal Stock Exchange securities i.e. equities, gilts, and convertibles, as well as holding cash on deposit, or investing in unit trusts. SAVE PAPERWORK

You do not have to worm about taxation returns, so in addition to removing the burden of investment income taxation. and capital gains tax records, you are also relieved from keeping track of dividends, scrip issues, etc. This is all done for you by the fund administrators. MINIMUM INVESTMENT

The minimum investment is £20,000 but you may simply transfer your existing portfolio, provided that this minimum value

For a free explanatory leastet showing full details of this plan. which we feel is of particular interest to those paying tax at 65% and above please return this coupon to Julian Gibbs Associates Limited, 9 Manchesier Square, London WIM 5AB.

Name:		-nar 12
Address:		·
	Tel.No:	
Date of Birth: Husband_	· · · <u> </u>	
Wife		::
T . T Pater	Amount of Portfolio	

A VERY large section of the on the basis of total income for community would be better off the year April 6 to April 5 financially by arranging to be on regardless of whether or not the the dole for at least three income arises evenly during the months (and possibly up to six) year. Second eligibility for in the year. I am not talking unemployment benefit and most

about senior executives, nor other means-tested benefits is about those at the other and of calculated on a tozekly basis, the scale who are caught in the Third, unemployment benefit as notorious "poverty trap," but such is not included in taxable about those earning between income.

married man with no children including the income-related with normal earnings of £45 per supplement.

week would find his net weekly So far so good.

spending power would increase Our analysis becomes interestfrom £27.19 to £27.81 while he ing when we realise that Mr. Y was out of work. At £55 per with three months' unemployweek that he advantage but most in not only better off than was out of work. At 555 per with three months' unemployweek there is an advantage, but ment is not only better off than
not much, in working. These Mr. X but better off than Mr. Y
figures do not take into account himself would have been if he
any income tax rebate for which had remained in employment,
the parliamentary answer gives Assuming he is a married man
separate figures. There has been with two children. His personal
some discussion in the Press as allowances total £1.685 and once
to whether or not it is he has earned this, any addiappropriate to take into account tional income is taxed at 35 per
the income in a rebates and on cent Kurthermore he is within the income tax repates, and on cent. Furthermore he is within

# Islands

FLII is a very long way away. I found this to my cost a couple of weeks ago on an expedition trying to find the place. In fact it is very pearly the furthest point away from Britain on the globe. Arriving there after almost 30 hours of travelling by airoplane one's mind is completely blown by fatigue and jet lag and one's stomach seems to have caught a later flight. I was about to say that one literally did not know the time of day except that Fiji is exactly 12 hours ahead or behind-it was too complicated to work -so that unadjusted watches do actually show the right time

But if one has to go half way around the world there can be no finer place to recover from the rigours of the journey. It is different colour. Nothing could be further from the truth in Fig. The welcome is obviously genuine, the "Good Mornings," hundreds of them, are accompanied to the local fablits of mining what look like very the promotive ware of the main their commitment to open up ago they bought the island of the main their commitment to open up ago they bought the island of they bought the island of waters and it more ward to the days of a maturing city of Suva early.

So although one can read the from this situation and look for minutes drive from the capital the customers can reach it more about a 20-minute flight from the days of a maturing city of Suva early.

This patch of green set in an interpretation and look like very the promotive ward to the main island.

This patch of green set in an interpretation and look like very the promotive ward of the main their commitment to open up ago they bought the island of within the capital in the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital the customers can reach it more about a 20-minute flight from the capital



it is a circular of travel advertise still stands very high: it is the climate. Very few of the dark single item in the fourism/ the capital sive. The constructing that the "friendly locals only place I know which not million population are in what development programme of the tion of the road, which will put will give you a warm velcome" only is the Sovereign's highday we would call full time employ country. And as it turned out Suva within a 35 minute drive or some such when in reality a public holiday but the Brince ment but operate in a second it proved to be quite the most is the Government's responsion one is met with recentful and of Waler's too. The population line economy of barter and ex remarkable overseas property bility and has fallen behind surly locals: this is unforting a line and the common of barter and ex remarkable overseas property bility and has fallen behind surly locals: this is unforting the greaty for a change. The front line economy development have come across, schedule. LSPP have released tunately increasingly true where massive shinding when the Queen is heavily dependent on one it is called Packet Harbour and the tenants of the shops from one race meets another of a visits the islands early inex crop—sugar. The Government is on the south coast of the main their commitment to open up different colour. Nothing could year

quite simply totally delightful. her protection in 1874 and this just not there. The islands are dustry is emperted to continue this centre has been delayed. The strongest and most abiding lasted until 1970 when the so lush and fruitful that poverty its healthy progress.

The strongest and most abiding lasted until 1970 when the so lush and fruitful that poverty its healthy progress.

The strongest and most abiding lasted until 1970 when the so lush and fruitful that poverty its healthy progress.

The strongest and most abiding lasted until 1970 when the so lush and fruitful that poverty its healthy progress.

The strongest and most abiding lasted until 1970 when the solution of the people who came a Dominion within the does not mean the same thing I went to Fiji to have a look basically it is linked to the continue will be directed in any way like the climate. Very few of the half single item in the tourism/

It is a cliche of travel advertise till stands very high; is the climate. Very few of the half single item in the tourism/

The resolution of the new road from possible to encourage such schemes.

Southern Pacific Properties

trace of servility or of resent the world will always reset to main source of income. It ment of this kind. The 7,000 phase one and part of phase remain a nature reserve, plots ment: it is simply a matter of two simple rules: always accept tourism is a natural for a place stretch of swamp in the middle houses have been built by their are being sold for building on, one stranger meeting another the first bowl of yaqona (kava) as beautiful as this. But again of nowhere and reached only by owners and more are under contained in wouldn't mind beach offered but do not feel obliged the Government is auxious not a very bumpy road. Five years struction. A community is and I wouldn't mind beach-The country consists of two to drink a second; never another to exchange over-dependence on and \$40m. later the transformabeling created. It is expensive time.

It is expensive time.

Smaller ones scattered over a more avoid to the control of the development mirror than the less than but there is the consolation of time.

Ocean. This totally foreign and doubt smile." One will never It is an open secret that they are in mind is that it is there. The who want to build must have exotic place is made more know why—after all it night looking to places like Hawaii to parent. Company. Southern their designs vetted by the company and doubt smile." One will never It is an open secret that they are in mind is that it is there. The who want to build must have exotic place is made more know why—after all it night looking to places like Hawaii to parent. Company. Southern their designs vetted by the company of parent in their designs vetted by the company of parent in their designs vetted by the company of parent in the parent in the parent in their designs vetted by the company of parent in the Fijians saked Britain for dards the signs of porects are world recession the tourist in thought a fruitless and which, site is Pacific Hotels and De-

pated because of the turndown time."

focus of the site, the Beachcomber Hotel is a pleasant. The Fijians themselves are
enough spot in which to eat,
wery pleased to see the developdrink, sleep and loll around in
the sun.

\$5m : I am told that it is copied Describing it as a

hundreds of them, are accompanied by enormous smiles this from a piece of literature which no mere dissembler could hope to copy to any real effect.

All of this is done without a the world will always result to make the world will always result to make the promoters were either is in the eating and for a proocean of incredible colour and deranged or full of the blush perty development this means surrounded by coral reef is about the country: "The Filians Meanwhile it is tourism that full hippocrene when they the member of people who have again the Hollywood set come this spot for a develop beught. Already 95 per cent. of the world will always result to make the world will always result to make of income. It ment of this kind. The 7,000 phase one and part of phase true. While most of it will trace of servility or of resent-courtesy with country. The or could be otherwise since plus acres of land was just a two have been sold and 160 remains a nature reserve, plots smaller ones scattered over a mony; avoid touching people's determined that development miraculous.

Similar ones scattered over a mony; avoid touching people's determined that development miraculous.

Further information can be income from the letting service obtained from Southern Pacific Decan. This totally foreign and doubt smile?

Ocean. This totally foreign and doubt smile?

Ocean. This totally foreign and doubt smile?

was a land sales con. But it has of Southern Pacific Properties. happened and the physical evi- The two men behind SPP are dence of the progress made is Peter Munk and David Gilmour, there for anyone to see. The both Canadians. I asked the promises have been fulfilled Chairman, Peter Munk, what even though the pace of possessed him to develop development has been aligntly Pacific Harbour. He admits that slower than originally antici-yes "it seemed crazy at the

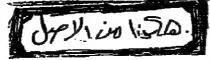
in economic activity the world. But having decided to develop over.

But having decided to develop over. Nestling by the sea at the cor- limited. Most of the land in ner of a five mile curve of white the country is held in trust for sandy beach Pacific Harbour is the native population, some of a remarkable achievement. A it is Crown land and only a golf course and club house have small percentage is freehold. been operating for some time So it was a question of finding now and I can votich for the freehold land either near the excellence of the food at the international airport of Nadi or latter. Metalled roads serve all reasonably close to the capital the areas to be developed. All Suva. It was decided that the infrastructure services one being near the capital presented would expect such as water, better growth prospects. He electricity, sewerage, etc., have admits that most of the backers been provided. When the land here approached for money and was drained it was split up by a seeing the location of the site series of canals so that most wouldn't touch it with a bargefuture residents will be able to pole. But after a lot of time have mooring facilities with and sweat he and his parmers outlet to the sea. The present are pleased with what they have

A weird structure called the who reckoned he was delighted cultural and shopping centre to see this kind of quality has been built at a cost of about development in his country. from local colonial style but to effort " he thought that it had me it looks more like the set arrived on the Fiji scene at just for a cowhoy film. It is none, the right time in their efforts theless remarkably attractive to promote tourism. He is (see-photograph). The use of determined that the Governthis centre has been delayed ment's efforts — which are

have another card up their sleeve in Fiji which I am relucant to write about since I am saving up my pennies to particular section. A few years

JOE RENNISON





# he solid Sigma

JART MARSHALL

VG from scratch two and returns about 25.26 mpg Sigma was its brilliant interior a, Colt have just regis- in normally brisk use, though light. Why some makers persist heir 10,000th car in 30 mpg or better is possible in fitting electric glow-worms with restraint.

the Ford Escort-sized The 2-litre Sigma has a five. you can read by I shall never as been the pacemaker, speed gearbox that would not understand. by the larger 1.6 litre be out of place in an Alfa The suspension is straightfor-Galants. The Celeste Romeo. In fifth, it is geared to ward, with a coil sprung live ks, which could be con- do 70 mph at 3,560 rpm, rear axle. Although the Sigma Ford Capri II alterna- which provides relaxed motor rides firmly, it does not feel we done well this year, way cruising. Quite high speeds harsh on bad surfaces and holds pursue the Colt/Ford are available in the gents — 80 the road very well, even when

a rather nice minute or two of driving off in comfortable and convenient per-at high revo- an ice-covered car, it was hlast- sonal transport.

The USSR chess director, he was Black in a French were to the queen's process has, however, ing out masses of warm air. And The prices—£2,999 for the 1.6 victor Baturinsky, proudly a couple of juvenilia efforts and immediate success has, however, announced that the Moscow a game at Bath 1973 which trans- given an exaggerated prestige to ig sound at high revo- an ice-covered car, it was blast- sonal transport.

when what is needed is a light

they feel more like runse a pair of balancits, hidden in the block and rotating in directions, smooths the power. Perhaps it was fits and their drive difficult Japanese comprehense rotational time and my Sigma 2. Sixeness. There is a radio in the later series and the lock is good. The configuration of the later series and the lock is good.

In the Rashkovsky and Taimanov battles of attrition, the Geller's predoming defeat from game was a débacle where karnow bumpers with rubber and bumpers with rubber and bumpers with rubber at made my Sigma 2. Sixeness. There is a radio in the later series and an an analysis of the later shall be lock is good.

Among a number of sensible are easily seen from the sides and bumpers with rubber and bumpers with rubber and bumpers with rubber and sensitive for a long while he faces and bumpers with rubber and summer of sensible defeat from game was a débacle where karnow was utterly lost before move in the first game is why Karpov chose to game is why Karpov chose to the french Defence PK3. A special time for a long while he faces are with summer than good to the car, in fact, you soon take for But it ran as silkily as that was more than good to the car, in fact, you soon take for a year in France, the event in Mail and the Millin 1975 and against Torre in Milian 1975 and against Torre in With Karpov.

Spassky, fearing Geller's precove decay to the Karpov battles of attrition, the Karpov battles of attrition, the Geller is privy to Karpov was utterly lost before move in the first firm behind.

In the Russian championship, the fact from battles of attrition, the features are dront with Rashkovsky and Taimanov battles of attrition, the features are from the sides and a crushing defeat from game was a débacle where kar from the first firm for a long while he faces son before move in the first firm behind.

In the Russian championship, the fract from game was a débacle where kar from the first from behind.

In the Russian championship, the faces of the first from behind.

In the Russi

# Putting them down

for years that putting is playing an ever more disproportionately important part in the scheme of things. Frequently the players in question have not been accorded the attention their protests deserve because they have been suspected of being among that class of unfortunates whose putting touch has deserted them prematurely, while their play between tee and green has remained commendable for its nagging accuracy.

wor not by those justly famous one prepared to tell him what right wrist in the second frame. for their purity of strokemaking was wrong with his swing.

Crenshaw is comfortable and control over the right with the second frame.

outstanding performances to ness. strengthen the argument. For instance, the Spanish teenager Attantic, was scarecly notable theal money winnings of £39.503 hear witness to the acknowsiderable talk of a six-inch hole ledged brilliance of his short with spectacular results.

and suddenly I am beginning the 1973 San Antonio-Texas putts, no part of his head or to see the light. It becomes in Open, his first tournament after body moves in relation to the creasingly apparent that the earning his player's card, he tower or the other player. There majority of major events are listened with both ears to every- is a minimal breaking of the

best able to manipulate it on stand up under pressure. What more than five years, and there and around the greens with a catually happened was that his fore knows from joyous experients a magical touch that they gath a magical touch that they newly adopted shortened swing, ence that he can make it work are able consistently to boast freshly firmed up, caused him on fast or slow greens—an ob-offices than 30 putts per round. to steer the ball with consectance of the con To serious students of the quently drastic loss of distance ame this may seem like stating and accuracy. Its frequent crack our underwear. the obvious, but the golfing year up under pressure cost Cren-

Severiano Ballesteros, who out to the proven method of hitting chances of it dropping from distanced his nearest rival, Ire- the ball as hard as he could front, back or either side. Crenland's Eamonn Darcy, by nearly with a big turn and a backswing shaw concedes that he does not 215,000 in winning the Vardon with the club finishing way past three-putt very often because he Trophy on this side of the parallel. Crenshaw had always seldom goes far past the hole. been a wild driver but a spects- All through my youth I was enfor his progress down the cular recovery player, and in the couraged to pick and aim at a straight and narrow. Yet his opinion of Jack Nicklaus "the spot a yard past the hole to total money winnings of £39.503 best putter in the game to-day." minimise the chance of coming He went back to being just that up irritatingly short

But it is his putting that has fascinating in that it is only 34 peing introduced to put a Likewise Ben Crenshaw won recently become a legend inches long and has a filmsy making instead of the four-and over \$250,000 in the U.S.—and among his rivals. The American shaft that has been broken once a-quarter inch variety presently three tournaments—by going magazine Golf World last week and has a permanent kink. Not in use. As one whose putting going back to the style of driv- published a photo sequence of so long ago I spent many hours has been subjected to ever in- ing that had served him so well Crenshaw's putting style which reshafting a favourite putter creasing pressure by the creep- as an outstanding amateur. This is made the more impressive be- with a stiff driver shaft that ing paralysis of a somewhat most likeable of all the aspiring cause in the background there had been snapped off at the ineptly termed "long" game I great golfers in America made is a television tower close to bottom-I regret to admit have resolutely turned my deaf the mistake of turning pro- Crenshaw's head and another against a tree Crenshaw claims ear on such heretical sugges fessional that many others have golfer putting to his right in that his flimsy shaft gives him a tions.

and will do. Despite winning the photographs. As Crenshaw "nice feel with the putter head."

and control over the flight of the golf ball, but rather by those and too loose, and would never cause he has not changed it for hast able to manipulate it. change our putters as often as

His touch is a God-given attriof 1976 has produced several shaw two years in the wilder bute but his conservative approach is interesting in that be tries to get the ball to die into In 1976 he resolved to go back the hole, thus increasing the minimise the chance of coming

Creushaw's putter is equally

## Master strokes

BY JOHN BARRETT HOUSTON, Dec. 1.

The first man into the final o the 1976 Commercial Union Masters tournament worth \$40,000 to the winner, and half as much to the beaten finalist. is Wojtek Fibak, of Poland. Playing with the same skill

and determination that won him the WCT tournament in Stockholm in April, the British Hard Court in May and the Grand Prix event in Vienna

## lennis

student from Poznan out-classed the 1974 Master, Guillermo Vilas, of the Argentine, to win a three-hour 44-mins semi-final in five tough sets 6—2; 6—2; 5—7; 3—6; 8—6.

It was a fine contest between two of the world's best slow court players who has each won twice in their four previous meetings this year. Significantly, the only one of those matches played on the Supreme Court surface in use here was during the course of Fibak's winning run in Stockholm.

## Chess

MAYFAIR

(Close Carzon Street and Park Lane)
A insurious 3 bedroom flat in exclutive international block, 2 spacious reception rooms and supers entrance hall (ideal for entertaining), 2 interior designed bethrooms, sep. shower room with w.c. Fully equipped kitchen with eye level oven, deep freeze, exc. Juli modern services.

LONG LEASE FOR SALE

Hampton & Sons

, ARLINGTON STREET LONDON SWIA LRB. TEL: 01-493 8222,

Normands invite

you to test drive

the new range

of Mercedes ...

at Normand (Mayfair) Ltd.

.. discover the way every carshould be built.

Normand (Mayfair)Ltd

Showroom; 127 Park Lane, W.1. Tel: 01-629 5831 A member of the Normand Group of Companies

**ASTON MARTIN** 

DBS V8 Auto

Aqua-Marine, Tan Trim. One vner. 18,000 miles. £4,750.

Ring 854 5141 (office)

BMW. Representatives for the City of London, Sales and services under one root. First Front Garages Lu. Vauchail Cross. Tel. 01-735 59228. ROLLS-ROYCE 1930 Phonton Landaulette by Hooper Unused Several years. Work required. Orlonal Scotten restained on Confers over £5.000. Write Box £.9149, Financial Times. 10. Caunon Street, EC.P 48Y.

GALLIPOLI RESTAURANT, of Old Broad Street, E.C.Z. Opens every day for lunch-dinger and danding satil 3 a.m. Caban-twice martly at 10.30 p.m. and 1.15 a.m. Mos.-Sat. 62. Tel. 588 1922.

GOURMET

See and test drive the

new range of Mercedes

**MOTOR CARS** 

£75,000

further, along comes mph in third and agarly 100 driven quite enterprisingly. Roll, a, which takes this least mph in fourth without, going when convening is moderate and type thump over expansion international scale, is stronger type thump over expansion in Japanese. It found the driving position joints and drain covers is submission and drain covers is submission.

I found the driving position joints and drain covers is submission. If found the driving position is and drain covers is submission and unadorned; the minor controls that matter with support and unadorned; the minor controls that matter with infingerity reach. The subject of the minor controls that matter are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach. The subject of the stronger are within fingerity reach at a state the quite as sharp of the world title.

See reliable to the world title wet.

Steering is not quite as sharp with the exception of his second in the stronger are within fingerity reach. The loss to Geller was, remarks and subject of the world title. While interaction is engalted and as the best European rack and subject of the world title. While interaction is engalted and as the best European rack and subject of the world title. While interaction is engalted and as the best European rack and subject of the stronger are within finger the world title. The proper is the world title wet.

Steen the driving power was previour that the world title world title world title world title. While interaction is engalted and as the best European rack and subject of the world title. While interaction is engalted and as the best Eu

event, which includes ex-world posed from a Sicilian.

this concept of abandoning your P.B4, P.QB3; 15 P.B5, B.N5; 16 champions Tal, Petrosian and So why choose Gelier, a fine normal repertoire in a vital B-B1! P.QR5 (saving the B, but Shiyslov and where 15 of the 18 attacking player who enjoys encounter. Black's poor play in now the Q-side is opened up for competitors have a grandmaster meeting defensive play, for an this week's game reveals un. White); 17 N-Q3, B-R4; 18 PxP.

chemical rays and mysterious devices in the light fixtures (which turned out to be two dead flies), switched allegiance from Spassky in the latter's match swith Karpov.

Spassky, fearing Geller's prepared opening novelties, played tame openings in the Karpov and duly lost. But now, to repeat moves and draw); 14 P-K7, Resigns.

# POSITION NO. 144 BLACK(4 men)

game in Poland, 1974. Pawn endings are often trickier than they look and the play from this diagram featured blunders by both sides. The game continued 1 K-Q3, P-B3; 2 P-N5, K-K3; 3 K-K4, P-QN4; 4P-B5 ch, K-K2; 5 P-N6 after which White

easily. Can you spot the mistakes in this sequence? PROBLEM NO. 144 BLACK (6 men)

White mates in two moves against any defence (by B. G.

Solutions page 2 LEONARD BARDEN

## TATES AND FARMS

# Agriculture: a Growing Investment



the UK, and have experience gained over the last ninety

Our size and regional office network covering England and Scotland ensures sufficient confidential propositions to satisfy our sole retaining funds, simplifies management. If you are a Fund or Investment Manager and would like to

nore about the current advantages of agricultural ment contact us now at the London or Chelmsford know more about the current activant Strutt and Parker handle all Agricultural investment and

13 Hil Street Berkeley Squara London W1X BDL Tel:-01-629 7282

BEDFORDSHIRE

Miles North of Bedford)
STANDING ARABLE FARM DITTING GREEN FARM of nearly With Possession tractive Farmhouse, Stock Sulidings for 1,000 To fCTION—19th JAN. 1977 N—17th IAN. 1977 unless sold OBINSONSON & HALL, Paul's Square, Bed Tel: 0234-52201

LAND FOR SALE OR SALE. Two dedicated woodlands, well stocked with premising young plantations are obsered for sale premising premises and observations are observed for successful to the Durder area of Gloucestevahre, in two loss early 105 acres and 102 nearly 105 nearly 205 acres and 102 nearly 105 nearly 105 per tender pages; apply to 6, M. Globs, F.R.I.C.S., Filmham House, Oaksay, Malmesbury, Wilts. (Crudwell 282.)

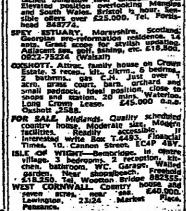
## **ESIDENTIAL PROPERTY**

BEMBRIDGE, LO.W. MARINA QUAYSIDE HOUSES

te combination of barbou ies, beaches, beautiful ryside and attractive and villages. t room, kitchen, cloakroom drooms, utility room, car-

FREEHOLD (21,500 **Porticulars** Matson, Bull & Porter, The Estate Office. Bembridge, I.O.W. Bembridge 2141.

port and garden.



## **LONDON HOUSES AND FLATS**

An opportunity for residential investment

CHELSEA S.W.3 12 NEW FAMILY HOUSES FOR SALE

either individually, as a whole or in lots. The properties which are well built and luxuriously appointed comprise:—

4 bedrooms, 4 bathrooms, 2 reception rooms, Wrighton kitchen, maid's room and shower room, Garage and Garden 58 years Cadogan Estate Leases for Sale.

**Hampton & Sons** 

6 ARLINGTON STREET, LONDON SWIA IRB: TEL: 01-493 8222

BLOCK OF FLATS, 2 flats sold -year leades, and 1 with bedroom Panthouse. All with guarantees. Flatance, reason for 11. Office for whole freshold 10. Tel. 01-204 1015. Park. 15 minutes Contra

**OVERSEAS** PROPERTY

OVERSEAS PROPERTY FOR SALE

Costa Bianca Moraira 2 Bed, Villa £12,000 Frem. Paid. Costa Del Soi Marbella Beachside 2 Bed. Villa £28,000. Euroestates, Specialists on O/S property insurance; Management; consultants on O/S

Costa del Sol. Further details from:
D. L., Loiter Home,
39, Victoria Street, S.W.1.
D1-222 0977, Telex 915742.

COTE D'AZUR-EZE VILLAGE 8 mins. Monaco-owner wishes to sell.
5 haxurious provencul-style villas in the course of construction with 12,000-sq. m. ground—breathtaking view over-looking ses—price per sq. m. around Fr. 5,000.
Mrs. Carelle, 11, rue A. Gai 05300.
Nice, France. Tel: (93) 89.70.49 afternoons only.

## NEW GOLF CLUB

SUPERIOR

- Drift Golf Club, Drift, East Horsley, Su Tel. East Horsley 4541

Society for The Assistance of Ladic in Badaced Circumstances (Founded by the late Miss Smallwood)
Patron: Her Majesty The Queen

CHRISTMAS APPEAL Please send a Donation for extra comforts for our poor lades, who would bare listle to cheer tham if it were not for the kindness of our submuch to those on small fixed incomes.

Please make cheques parable to: S.A.L.R.C., Lancaster House (FT), 25 floroyold Road, Malvern, Worce.

# BENNETT TYPEWRITERS LID.

# Sergeant J\*n\*k\*n



After 3 years in the last war, after keeping the peace in Kenya, after see through the evacuation of Aden, Sergeant Jen ken was hit on the head. With

If we are to survive in '76, we must have more funds. We're doing every thing we can, but in the end it depends upon what you can afford to give.

**EX-SERVICES** MENTAL WELFARE SOCIETY

# was hit on the head



He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home — wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Jon \* kon. And every year our costs go up.

They've given more than they could— please give as much as you can".

37 Thurloe Street, London SW7 2LL 01-584 8688.

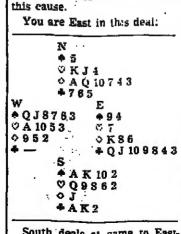
picked up the QNP and won

WHITE (4 men)

## Bridge

THE SECOND entry in the new In case a diamond allows you to Bols Bridge Tips Competition, discard a spade - he "knows" inaugurated by the International West has the King - he leads Bridge Press Association and a club from the table to his Ace. sponsored by Bols, the Dutch West ruffs and returns Ace and liqueur company, comes from another trump to leave South Per-Olov Sundelin, the Swedish with two black losers. international, His tip is this: if Now for a part score deal: you can't see yourself bearing a contract by winning a trick, duck it.

Anyone can duck in the hope of misleading the declarer, but, says Sundelin, you have not "arrived" until you are willing W actually to sacrifice a wioner in ' Q 7 this cause.



South deals at game to East-West and bids one heart. West the spade Queen.

dispose of his black suit losers.

partner did not pre-empt — and until the King drops. no sense.

you win and give your partner becomes the setting trick. a club ruff, the declarer with then lose only the trump Ace.

So you duck. South plays a trump to the Knave, cashes the diamond Ace, on which he throws a spade, and now has to return to hand to ruff a spade.

**+853** O 10 OKJ52 4 10 4 2 © Q 9 2 ♥AK843 Q 10 9 7 6 V A +K964 **↑** A K J 9 6 OJ765 0843 ♣ J

At love all sitting East, you deal and bid one heart, South overcalls with one spade. West says two hearts, and North bids three hearts. You double this, and North retreats to three spades, which becomes the final contract.

West leads the two of hearts (this shows three cards as you have agreed to lead third best from an honour), you win and return a spade to the Ace. The says two diamonds, and after declarer then finesses the Knave South's rebid of three clubs of clubs. You know South has jumps to four hearts. West leads five spades to the A K Q or A K J. four hearts, and a singleton club, as West's two of clubs The declarer's problem is to must show three cards.

If you win with the club King, An attempt to ruff spades is South will drop the spade Queen, clearly dangerous, so he decides ruff a heart, and run clubs, and to finesse the diamond Knave.

If you are doing your homethe diamond Knave. So you duck, work, you will place South with and now the declarer decides to the three missing clubs and four play for a crossruff, for he spades to the Ace, King — your "knows" he can safely ruff clubs

a heart suit of five to the Queen. He ruffs a heart, cashes the West must surely have the Ace Ace of clubs, on which a heart otherwise his bidding makes is thrown, then ruffs a club and his last heart. When your King South wins with the spade covers the next club, South faces Ace, and leads the diamond defeat. West can overruff at any Knave. West's two, presumably time and put you in with a showing three cards, condrus diamond. You will then play your count. You decide that, if hearts until your ten of trumps

E. P. C. COTTER

# Four men in an Irish boat

BY PAUL MARTIN

ties that encourage the holiday- sea fishing centre of Courts-later. maker in the lovely south-west corner of Ireland to take part in things rather than just sit on the sidelines.

Before dealing with the subject of old jaws, never sighted, and all those other fish, I should add that, from personal experience over four successive years, I have never for a moment felt apprehensive in the counties of Cork. Kerry and Clare, It is not just a case of behaving like an ostrich but one is less aware there than in London of the troubles elsewhere.

We were staying at Ardnavaha House Hotel, a tastefullymodernised Georgian mansion set in an area of extensive parkland near Clonakilty with Its own riding stables, tennis court and heated swimming-pool. It made a delightful and very convenient centre enabling other members of the party to ride, play golf, learn to cast a fly and generally do their own activity

pension basis in May or Sep- totally Irish escapade. We had tion of using the anchored seats tember costs around £65. Full enormous difficulty in finding on deck was out of the question pub snack and did not break had been known to be moved sherry Holel winning by a show

mackerel. Three of us, one with sea fishing craft,

of facilities for fishing and all bucketing with rain as the to grasp a rod, or a glass of the around £30 a whole day, adding those other do-it-yourself activi- intrepid trio set off for the deep dark stuff-that was to come on £1.50 for hire of the tackle



## Gårdening

## Season for seeds

that way because the descrip- chrysum colours, tions "new" and "novelty". Not outle so re do not always mean that the two but still justifying their mula Mixed is one such that is trifle confusing.

tested but on average only whole range of colours. about three annually win any. Some of the newer varieties is trying to restore it without thing, and the silver medal is are described as "formula losing the advantage of big.

Fishing

virtual extinction.

as freely but are only about dominant over others. Either

Not quite so recent as these Polyanthus Crescendo Formany parks

very rarely awarded—I can only mixed" which may be as showy flowers.

trace three since the flower puzzling to the uninitiated as There are other interesting trials were first held 12 years F1, was when it first began to hardy perennials in the seed Calendula Fiesta Gitana is a years ago. The idea behind poppy named Vivace. This has dwarf race of hardy marigolds formula mixing is that it gives the typical large scarlet flowers with a mixed range of colours the customer a much more even of Paparer orientale but shaded from creamy yellow to deep blend of available colours than with orange and with less coarse orange, many flowers also would be likely from a random leaves and shorter stems that having a dark brown eye as a mixture. The explanation is are not so likely to flop about further diversification. They that often one colour will pro- if the weather is wet or windy. are just as easy to grow as any duce seed more freely than

Helichrysum Hot Bikini is inevitably predominate in the an everlasting flower which can be cut and dried for winter decoration. Like calendula it is partly remarkable for its dwarf-ness since it does not exceed its own kind and is harvested

one foot and is the shortest and stored separately. Then variety of Helichrysum mon-measured quantities of seed of strosum yet marketed. The each colour are mixed to get colour of the flowers is a the exact blend desired. That DESPITE THE HARD times uniform rich red but for those is a formula mixture and, since the 1977 seed catalogues, now who prefer mixtures there is a it costs more to produce, the arriving in force, seem to be strain named Bright Bikinis price is usually higher but I me back on this boat. I shall fuller than ever of so-called which is similar in height but think that most buyers who novelties. I refer to them in the strain height but have tried both would and make quite sure that I lead

variety is appearing for the description as novelties are offered this year. I have not first time. For example, several Nicotiana Crimson Rock and seen it growing but it is desseedsmen still describe Rud- Dahlia Redstone. The nicotiana, cribed as having huge flowers beckia Rustic Dwarfs as new in particular, has impressed me in bright colours on uniform though this excellent strain of R. hirle won a bronze medal in the All Britain Trials in 1974 not at all surprised when it won Japanese origin with the true and was available the following a bronze medal in 1975. Yet primrose habit but flowers as year. No doubt this can be again it is its short, well large as those of Pacific Giant justified on the ground that a branched habit that makes it polyanthuses. Another new variety retains its novelty unique among nicotianas, primrose, not described as for-status for several seasons but though the light crimson colour mula mixed though I think it for the unlititied it can be a for the unltitiated it can be a is also very uniform and effect may well be so, is Ernst Benary Two annuals that definitely many period demand by Show Mixture. Benary is one of are being offered now for the summer bedding and would be seed firms and many Benary summer bedding and would be seed firms and many Benary sit time are Calendula Fiesta equally useful in any small introductions have made a name garden in which masses of for themselves. These primroses bikini. Both bave just won colour are required without are said to have flowers up to need for any staking or other three inches across and are support.

Dahlia Redskin was bred to plants for cultivation in un-

of the old varieties and branch another or its colour may be

grown together some will

are repeated in over a dozen parts of the country and are meet similar needs; a short, heated greenhouses. It must be judged by a country and are indeed by experts many of compact, free flowering bedding acknowledged that in breeding whom are themselves breeders or producers of plants from seed. Many new varieties are tested but on accordance only. Whole range of colours

be used freely fifteen or twenty lists including a new oriental

ARTHUR HELLYER

than 5 or 10 per cent of all

Greenlanders

organisms cyclicaly. Undoub-followed by a proportionate retedly the reduction of spawning duction of fish which go to sea. fish has been reflected in a de- But the main predator is man. crease in numbers of fish com- Not the rod fisherman who at 1976 HAS by all accounts been ing back to the rivers in recent best probably takes no more

a pretty dreadful season for years. a pretty dreadful season for years.

salmon fishing. With few exceptions rivers have shown the worst returns for years, as have river of its birth, the length of grounds of Atlantic salmon have many commercial fishing sta. time depending on food sup- been found off Greenland, the tions and future prospects are plies etc., and then goes to sea Faroes and elsewhere and have not encouraging. The drought for from one to three years be- been fully exploited by the of course made many of the fore returning to fresh water. Danes, English and Welsh rivers un often the river of its origin to others. fishable for much of the sum- spawn in its turn. It's obvious in the estuaries and along the mer, but reports from Scotland then that any reduction of the coasts there is a vast amount of and the North West of number of spawning fish could both legal and illegal netting. England, where the drought was either non existent or not flected in the number of fish police. The introduction of severe, indicate that with some returning to the rivers.

severe, indicate that with some returning to the rivers.

spasmodic exceptions, there was Salmon are also, according to for nets mean that the fish do a definite and serious shortage such research as there is com- not see them until too late.

salmon in 1967 and has been spawning salmon only 20 smolts spend one winter at sea and found in all the rivers of the survive and are able to go to then return in late summer or British Isles since. The effects sea. And from each 20 smolts autumn and have probably been have been spectacular, with re- two adult fish eventually re- feeding in an area which so far ports of rivers full of dead and turn. That is that a river the sea fishermen have not dying fish and most distressing stocked with salmon can no found. to witness.

UDN has been known for at the best of conditions. least a century. The worst The poor survival rate may be many respects is understated, I attack previously was in the as much due to a shortage of am even now negotiating for first decade of the century and sufficient feed in the rivers as next year's salmon fishing. There fish stocks recovered. It is to anything else. So a reduct is one horn every minute, probably a pandemic, such as from in the number of spawning those which attack all living fish need not necessarilly be

of fish.

paratively infertile. They only and a bigger proportion are A pessimistic assessment spawn once in their lives and would be that the number of lay an average of 1,700 eggs

After considerable pressure salmon returning to British per kilo of weight. Other fish After considerable pressure rivers are in a progressive de- produce from 30,000 to 150,000 the Danes have agreed to stop cline which could lead to their eggs per kilo, and spawn up to some of their Greenland fishing. six times in their lives. After but it is believed that other The cause of the trouble has, predators, disease and starva-salmon feeding grounds have it is believed been partly due to tion have attacked the young been found and exploited. The the effects of the disease UDN salmon (Part they are called in only salmon not to have suffered the control of the disease units of the worst decline have been found to have suffered the control of the worst decline have been found to have suffered to the worst decline have been found to the worst decline have the control of the worst decline have the control of the worst decline have attacked the young been found and exploited. (Ulcerative Dermal Necrosis) their home streams) it is esti- the worst decline have been which began to attack wild mated that from each pair of Grilse, small fish which only

> more than maintain itself under Although I am aware of this depressing prospect, which in

JOHN CHERRINGTON

A week on a demi- machsherry, the beginning of a Harry realised that any queshoard is available, but we organ- the place and gathered that, and we buffeted our way back to ised picnies or stopped off for a due to local rivalry, signposts port, the bar of the Courtmac-

the day by returning for lunch.

My own experience of fishing is confined to the lazy man's way of doing things, spinning or, these days, more often using feathers in the unhurried movement of a small boat out after movement of a small boat out after making craft.

Interspersed with hilarious of hands.

Interspersed with hilarious tales of the sex life of the shark and an ingentious Irish system. Oulton, the three of us joined which apparently enables him, four men in a boat, in his elderly first-timers to land a shark without taking the full sea fishing craft. strain. I learnt that shark and IN THEORY the whole scheme a true fisherman's background, I love small hoats, and for bottom fishing for a full eight-IN THEORY the whole scheme opted to go out deep sea fish- tunately do not suffer from sea- hour day during the Marchsickness, but it was a question October season costs around been invited to go over and try The Sunday morning was not of holding on for support in a £5.50 per head. Alternatively, out for ourselves the wide range just a "soft" day. It was Force 8 gale with no spare hands you can charter a boat for you will need for shark fishing

If you are not primarily interested in landing the big ones further out, there are plenty of cod. ling, mackerel haddock and turbot within the bay. Full information is avail-able from The Tackle Shop. Courtmacsherry, Co. Cork and there are several inexpensive guest houses in the area where full board costs around £25 per

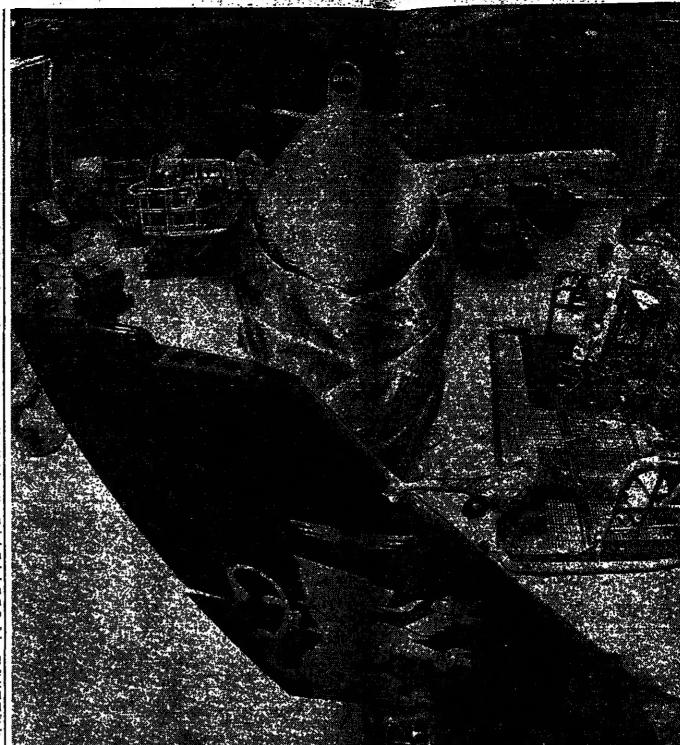
Another long - established centre is the lovely harbour at Kinsale, where sea fishing can he arranged from The Trident Hotel. Kinsale, where the influence of the tourist has certainly been felt, has still managed to retain a distinct character all its

Whether you take your own car across on the very con-venient overnight B+I Swansea. Cork-Swansea services which make even a week-end in Ireland a pleasant short breakdetails of specific off-season offers can be obtained from travel agents-or fly over to Cork and pick up a car there 12 inches high against the way. if all the colours are a good many package, arrangements are on the market. A great deal of detailed and

practical information can be Street, London, WIY OAQ and it will obviously help them if you can give some idea of your own patricular interests.

The next time I go in pursuit of those clusive Irish sharks. I weather and, if Harry will let novelties. I refer to them in has the full range of heli-that way because the descrip- chrysum colours. maybe just a little jaws all on my own without the help of

Spring.



shall choose a period of fair Work is now well advanced at McDonnell Douglas's Long Beach, California, factory on two DC-10 tri-jet airliners for delivery to British Caledonian Airways at Gatwick next spring. The two DC-10s, costing over \$70m. (over £40m.), will be the flagships of the B.Cai fleet, operating initially to West Africa. and on passenger charters across the North Atlantic. Eventually, they will fly on B.Cal's proposed scheduled service routes between London and Atlanta, Georgia, and Houston,

Texas, and may also be introduced on its South American

routes in 1978. Throughout the sirine, preparations are wel advanced for the arrival of the DC-10s on March 13 and April 29 next. The picture shows the first DC10 in the paint-shop at Long Beach, being given its livery prior to its maiden flight early next year. B.Cal has an option on two more, and it is probable that these will be converted to firm orders some time over the next year or two. Each DC-16 will carry 263 passengers on scheduled flights (30 first-class and 233 economy-class), but for charter operations carry up to 295 passengers each.

# P&O New Year **Lruises**

**ROUND THE WORLD-LAST GALL** 

Sail away from Winter on the only round world cruise from U.K. Canberra sails Jan. 5th. for Madeira, Florida, Panama, Mexico, California, Pacific Islands, New Zealand, Australia, Far East, Sri Lanka, India, Egypt, the Mediterranean and home in time for

One or two twin-bedded cabins still available, from £4,726 per adult.

For an immediate reservation, see your Travel Agent or ring P&O on 01-377-9270.

CRUISE IN THE MEDITERRANEAN SON THIS WINTER

Thy away from winter and cruise in the Eastern Mediterranean in the club-like atmosphere of British India's "Uganda." She carries only 300 cabin passengers.

ISRAEL CRUISE: 1st Feb. Fly Gatwick - Cruise Malta -Santorin - Haifa (for Jerusalem) - Limassol - Izmir (for Ephesus) - Venice - Fly Gatwick 13th Feb.

CRETAN CRUISE: 8th March Fly Gatwick - Cruise Venice -Santorin - Limassol - Haifa (for Jerusalem) - Heraklion - Naples - Fly Gatwick 20th March.

Fares from £280-£469.

For all details get the B.I. Discovery Cruises 1977 Brochure from your Travel Agent or ring B.I. on 01-377-9270.

P&O B.I. Discovery Cruises CAA Atol 307 BCD

London-Vienna daily, London-Salzburg\*direct twice weekly.

> AUSTRIAN AIRLINES London: 01-139 0741 Munchaster: 061-852 2967

GUERNSEY WITH ALL ITS ADVANTAGES
Commercial and Industrial Property to
let on short or long lease: 1, Shoot
18,000 sq. ft. on three Boors in busy
shopping centre. 2. Office building
8,000 sq. ft. on three Boors spitable
for show room, club, etc. 3, Industrial
Buildings for light manufacturies and
storage units from S00-10,000 sq. Jt.
Robles Box T 4434, Financial Taxes.
10, Cannen Street, EC4P ASY.

FOREIGN HOTELS

Paris Amsterdam Brussels Bruges Antwerp

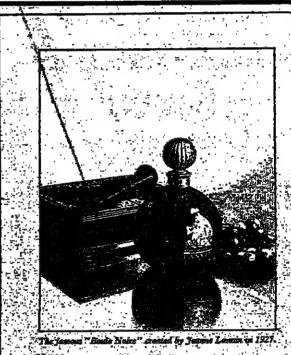
Individual Halidays
TUME OFF LTD.
2s Chester Close, Chester St.,
London, S.W.1. 91-236 8070 \*\*\*\*\*\*\* HOTELS.

Comfortable Accommodation

Excellent Food and Wines COUNTY HOTEL

SKEGNESS. Phone Skegness 2461 Open All Year - Quiet Weeken Resident Props.: Ronald and Anna Williams

Christmas Gifts



Arpège de Lanvin The most luxurious gift.

**E**ive Bank Managers HISTORY (hristmas

credit Puch-Iunturi for fitness

Whitehead of business pressures you're facing today, exercise is probab your last priority. Yet the fact is, a regul fifteen misses incident on the Puch-Tunturi sticrative exercises or moving machine exercises are whole body. Scientific and madical opinion confirms that exircising in this way contributes to improved onlysted condition. You'll lest fittee, work better and have energy reserved for these valurassem crises, Puch-Tunual is evaluate at Harnods, Lillywhites. Simpoons of Piccardilly. Debeniums, Selfridges, Rackings. Kendustatine and good sports and

Puch-limiuri

SUBSTANTIAL FUNDS

**TODAY** 

as a present for Christme

Edited by Peter Quennell

£6-70 for twelve issues,

incitioning postage and specially designed Christmas card from:

History Today,

Bracken House

Cannon Street,

Loadoù EC4P 4BY

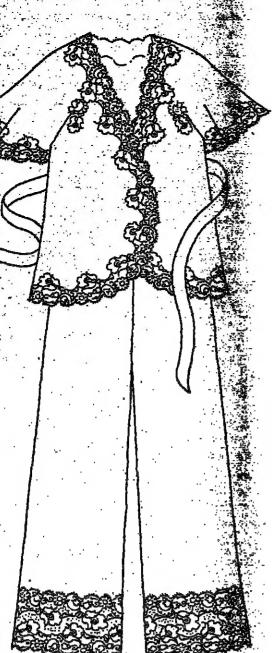
and Alan Hodge, this
illustrated megazine of world
history brings the past to life
and will give pleasure to
people of all ages for a
whole year.

PERSONAL

(علما منه لاحل

· valuation of the same of the same

A treat for Father Christmas



knew for certain how much lingerie was bought in to Christmas. I only know it's a lot and I can't help is almost exactly the right sort of thing for husbands ves—fitting isn't usually so crucial as with day wear nice lingerie has the sort of luxury touch that most women from lashing out on it for themselves.

me to look out for in the lingerie field is Charlotte
o has designed a very luscious collection for

These pyjamas, which are really so beautiful they ost be worn to parties, are made from polyester satin with lace. The set is called "Zena" and comes in he pastel colours with self or chocolate lace, in extra all, medium or large sizes (as they are not tight fitting ate sizings are enough). The set is 160 from Harrods is bridge or Kendal Milne of Manchester. Harrods 51.13.



I used to think Janet Reger's lingerie was expensive until a friend of mine, not particularly well-off, told me that over the years she must have spent nigh on £200 in her shops and she reckoned it was one of the best investments she'd ever made. One's only got to look around in most department stores to realise how much she's influenced the rest of the field.

So for ardent Janet Reger fans here is the latest offering—a nightdress called "Clair" in polyester satin with lace. There are only two sizes—bust sizes 32/34, or 36/38. Colours are turquoise, primrose, white, ebony, pale rose and the price is

It is available from 33 Brook Street, London W1, or 2 Beauchamp Place, London SW3, or by mail (no extra charge) from the latter address.

### For your festive male

in my experience men are more attached to things of true quality than watter—that is, they have less interest in themeral and passing fashious—so a with little plastic number isn't recipilsed as such, they just think it's taxely. Certainly some of the most apparently successful presents I've apparently successful presents I've apparently successful presents I've appare to men have been quite ordinary everyday objects which became special because of the care with which they'd been made or the intrinsic quality of the

majorials.
So if the man in your life is fairly conventional and you live in London, I would recommend a good walk down that length of Bond Street, London WI, that there are many beautiful things, where there are many beautiful things. For any laste the best blend of quality and thic is to be found at Yves St. Language where an everyday item like a cardigan is transformed into a most

Just Games of 1 Lower James Street, London WIR 3PN is a

FOR THE indecisive executive (again recorded delivery costs —or, as the manufacturers 35p p+p).

wooden Piet Hein games, inexpensive folding travelling game very original pottery puzzles from the West Country, and this superb, luxury compendium photographed above.
Usually made to order with your own initials on it (and in time

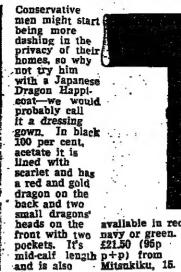
Christmas for the lucky one or two who hurry—otherwise

desirable object. Most men would love anything from there—a cashmere scarf, a pure silk tie, a feather-soft leather wallet.

A big name on a small object can be bought from £3.95—Hermès at 155 New Bond Street, London WI, have some finely made pure cotton socks which should please the many men I know who hate wearing artificial fibre on their feet. They come in margon, grey, green, brown, navy maroon, grey, green, brown, navy and black and Hermes will post up to

and black and Hermes will post up to three pairs for 50p extra. Two unusual ideas for men, both not illustrated here. First, Harry Margary of Lympne Castle, Kent, is publishing, in association with the Guildhall Library, some more of the very fine reproduction maps of London—though this time the maps will bridge the period between maps of London—insight in the maps will bridge the period between the 16th and 19th Centuries. The first of these Ogilby and Morgan reproductions is available now (others will appear later)—and it couthe City of London at 52" scale. It

dates from 10 years after the Great Fire of 1668. With the map comes an explanation of the map which really serves as an index. The quality of reproduction is superb and maps may be bought as a card bound collection or as a set of loose sheets, in which case they would make a lovely display on a wall, or yet again as a hard cased book. The maps are large, each sheet measures roughly 17 inches by 22 inches and the prices are 56 for 24 map sheets and the prices are to for 24 map sneets plus introductions and explanation, £9 for the card bound, and case-bound for £18. He will post for £1. Telephone Hythe (Kent) 67571 for further details. Second, Michael Hanford, a well-known fly-fishing instructor has £5 vouchers which may be given as presents. The voucher entities the owner to an introductory lesson in fly fishing at a private lake in Leicestershire and lasts half a day, morning or afternoon, Contact him at "Barton's Hatch," 90 Chaveney Road Quorn, Leicestershire. (Tel. Quorn 42840.)





Road, London SW7 as well as all their

in London and in Birmingbam, Brighton and Bourneother branches mouth.

marvellous source of games of all sorts including beautifully made it will have to be a New Year present) the compendium looks from the outside like a rather smart attaché case. It measures



I know digital watches have been be able to operate it. The figures around for some time but this light up by light emitting diode one is an exceedingly elegant, display and this is operated by thin digital watch, and for those brushing a finger across the who like to be up-to-the-minute touch sensitive dot on the watch with their personal accessories, face—this completes the circuit it has a new attribute: that is of the battery operated LC. chip only the person wearing it should (I can't explain it any more simply as my school science was weefully inadequate) and triggers off the lighting mechanism.

A further innovation is that

the first time you press the button the time lights up; and the second the day, date and month lights up while the third time you get a seconds count. In black only it is £29.95 from all branches of Laskys (there are 35 altogether) or by mail direct from Laskys, Audiotronic House, The Hyde, Hendon, London NW9 6JJ (plus 50p

I HAVEN'T yet been able to persuade my husband or any man in my near family to use a handbag—apparently there is no substitute for bulging and mis-shapen pockets. However, I see other men using handbags all the time and it seems a very sensible idea to me. Selfridges

has a particularly nice selection, made from beautiful leather and

so distinctly masculine that some



Drawings by Sumik Frank Wheeler and Jan Wheeler

## logical way. In black and tan only, this one is £21.95 (Sel-fridges of Oxford Street, Lon-don WI, will post for 30p extra). DON'T MISS THE NAP **SHARES FOR 1977**

See how IC News Letter selections performed in previous years

1957 1958 1959 1960 1961 1962 1963 1964 1965 1966	FT INDEX - 7% +34% +50% -11% - 1% - 6% +14% -12% + 4% -11% +24%	I.C.N.L. Naps + 38% + 54% + 112% 10% + 34% 2% + 36% + 10% + 15% + 22% + 42%
1969 1970 1971 1972 1973 1974 1975 1976	-20% -16% +39% + 5% -32% -52% +131% -20%	4% 22% +- 56% +- 74% 16% 27% +- 300% 16% 37.8%

At the beginning of every year the Investors Chronicle News Letter selects nber of shares for capital gain over the following twelve months its Star Nap Selections.

The table above shows the 12-month performance of each year's Nap Selections over the last 20 years. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £106,348 (before gains tax

and expenses) against a mere £1,360 if you had invested in the FT index.

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and seiling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors.

The 1C News Letter, published every Wednesday, is available on postal iption only, tise the coupon below to order your subscription, now, Many regular subscribers describe it as their best investment ever.

Please order my name as a subserbor, with the January 6, 1977 Nep Selection insee, I enclose: 23.00 for one year (526.50 alread outside UK) (lacindes filing binder) 26.60 for a three month trial subscription (£7.60 airms Please inteles for £23.08/£6.00 (detate as appropriate) Mr/Mrs/Miss (Bloca Letters Please) To: Investors chronicle ICAL FreePost London EC28 ZXY Reg. Address: 30 Finshury Sq London EC2A 1PJ Reg. No. 905696

and precious M to like giving women jewellery as. I suppose because it makes a little difficulty with sizing.

things this Christmas seem to be edding-rings (the three gold rings classics, ear-rings of all sorts, gold ies and coral.

jewellery vary almost as much as women so here I give a personal list of my own favourite jewellery shops.

Beauchamp Place, London, S.W.J. view a very special shop. I find lery elegant, simple in the right way atest collection of black steel and

diamond lewellery is especially stunning. Write for their full-colour catalogue. Booty, with branches at 9a, New Bond Street, London, W.I., and 14, Helbern, London, E.C.I., is payticularly good for lewellery for the

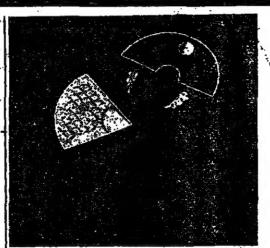
Electrum, 21, South Molton Street, London, W.1, is the most adventurous Jewellery gallery 1 know and anybody seriously interested in the design aspect should visit it.
For antique jewellery my lavourite sources are Purple shop in Antiquarius, King's Road,

London, S.W.3, and Butier and Wilson, 189, Fulham Road, London, S.W.3.
Cameo Corner, 28, Museum Street, London, W.C.1. specialises in Victorian and Georgian jewellery and, for those who can afford something really exquisite, N. Bloom and Son, 153, New Bond Street, London, W.L.

> AMMONITE LTD., is a Welsh firm that started by supplying fossils and minerals to schools and now manufactures and sells polished stones, accessories, materials, kits and books for materials, kits and cooks for dolf-yourself jewellery enthu-siasts. This kit for making delicate stiver or 22 carat gold-plated sterling silver necklaces (16 inches long) would make a lovely present for a young girl gold links, stones and clasps are all supplied. £4.25 in silver, £4.30 in gold (incl. p+p) by post from Ammonite Ltd., Liandow Industrial Estate, Cowbridge, Glamorgan, Wales.

> > Shop with

Ideal for Christmas



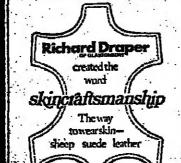
ARGENTA, 82, Fulham Road, London, S.W.3, currently has an exhibition of the work of three young designers in its gallery and shown here are two pieces by Judith Carter. The brooch is silver with an inlay of motherof-pearl and decorated with earsed ivory and 18 carat gold. £46.00. The pendant, top, with black silk cord is £69.00 and is made from sliver with carved ebony and mother of pearl. The two cherubs hanging from the pendant



ALSO FROM Ammonite Ltd., the Welsh jewellery firm, is this beautiful scent bottle, with the dramatic butterfly stopper. In sterling silver, hall-marked, the stopper can also be made as a bumblebee, dragonity, or with a mineral on the stopper (a choice of 20 with a mineral on the stopper (a choice of 20 different minerals, agate, quartz, etc., is available). The scent bottle is very tiny, measuring only 21 inches high, including the stopper. It costs 536 (incl. p+p) and is only available direct by mail from Ammonite Ltd., Llandow Industrial Estate, Cowbridge, Glamorgan, Wales. (Tel. Cowbridge 2029.)



Most of the jewellery on this page has been for women but, above, is a beautiful enamelled box from Haleyon Days, 14, Brook Street, London, WIY 1AA, which I think would make Loudon, WIY IAA, which I think would make a very elegant stud and cuff-link box. The oval box is decorated with scenes of steeple-chasing, hunting, shooting, fishing and sailing and has been hand-painted with great charm by Moira Hoddell. It measures 27 inches across. It costs £50 (and can be sent by mail order free of charge).



Reg. in England 1246011

II Mansdeld Street, London FIM DAB

SOME OF the presents I've been most pleased with in my life have

## The gold or silver can be inter-spersed with real turquoise or coral stones that come in the are made from mother-of-pear), box. They are clearly not diffi-cult to make—thread, silver or

92 in colour and it sells in selected bookshops or you can buy direct for £2.75 ptg 259 (50p outside UK)

## POSTSCRIPT

expensive prints and the assist- The Fieldborne Galleries at 63 ants there will take cudless Queens Grove, St. John's Wood, trouble to make sure you're London, NWS 6ER, has currently happy with your choice.

a Christmas exhibition of small

most pleased with in my life have been art in one form or another.

The Thumb Gallery, 20/21, pastels and drawings by the late We're all still enjoying them p'Arblay Street, London, WIV Lord Methuen for sale. Lord years after they were given. So 3FN, is bolding for the second Methuen's work is in many of art is, in my view, one of the year running an exhibition of our most famous galleries and most enduring and most welcome original prints specifically demuseums, so it is a good opporpresents of all.

Here are three ideas for those Everything is under £10 and at prices that are not too high. who can't afford to frequent the many well-known illustrators and The pastels are all mounted and really famous galleries.

Zella 9. Park Walk, London, have produced work for this £40 to £85. The drawings go up S.W.10, is a good source of in exhibition,

would have us think—for the

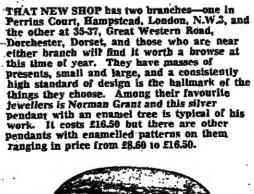
Makers of Daring Decisions—

the Quandary Coin. It's made of

solid silver and has "yes" on one side, "no" on the other, with 13 animal heads on the

"yes" side, and 13 tails on the
"no" side. Nice present for
Tony Greig. 29.95 from Harrods
of Kuightsbridge, London SW1

(ground floor stationery depart-ment or 35p p+p recorded delivery) or from Heal's, 196 Tottenham Court Road, W1





Sheila Black ou're Badly Needed iis Christmas"

needed in a way you may not have considered.

stop and think what it means to be all alone at

tmas or to be nearly starving. One of the old

e with that terrible prospect needs a message of

and good will from you. You couldn't send a lier Christmas gift, could you?"

oluntary worker in India wrote "In certain areas

eople are eating grass as there is absolutely no available over there." On Christmas Day many

people will face an empty plate. Often they are y" to get one small meal a day.

nteers are ready and anxious to give their ser-

ted. Please send whatever you can to help some-

Provides 25 nourishing meals for old people in hunger stricken countries.

5 Sends extra food for a small community for

Perpetuates the memory of someone dear to you on the dedication plaque of a Day Centre.

donation is desperately needed to help old le. So please use the FREEPOST facility and

ess your gift to: Hon. Treasurer, The Rt. Hon. Maybray-King, Help the Aged, Room FT6, EPOST 37, London WIE 6UZ (No stamp needed).

ase let us know if you would like your gift used for a

Names a hospital bed in Asia or Africa.

in urgent need this Christmas.

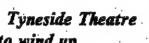
ticular purpose.

that's how we achieve so much with each £

Sir Bernard Miles

# Allen Jones and Elizabeth Frink

BY WILLIAM PACKER





Pair of triptych usings, probably Moscow School, 2nd half 17th century

18 in. high. Sale, Friday, December 17

It is remarkable that the ultra-modern Futurist painters and poets active in Russia before 1914, and contemptuous

of all traditional artistic conventions - their bicarre shock-

tactic "bappenings" startled the Russian intelligentsia long

before Andy Warhol was conceived of — still regarded the icon as part of their natural beritage Like the

primordial Russian landscape, the icon corresponded to their search for purity and strength of expression — a stallty they failed to find in the "decadent" West. This new "primitivism" produced Stravinsky's "The Rite of Spring" and the polychromatic stage sets of Natalia

Typically Russian is the shape of the gables on the triptych wings illustrated above; they resemble the "kokoshniks"—i.e. the rows of superimposed pointed arches decorating the roofs of Russian churches from the 16th century onwards. The chauvinistic Futurists could not have known that one of the many surprises awaiting modern icon scholars at the St. Catherine's Monastery on Mount Sinai would be the discovery of numerous early Byzantine triptych wings, albeit without the characteristic gables—dating back to the 7th century A.D.: these were not revealed to the world before 1956.

For further information on sale of Greek and Russian

icons please contact Elvira Cooper at the address above.

London W.1. 07-493 7897. CHRIST- MAS EXHIBITION OF PAINTINGS from £500 to £3,000. Daily 9.30-5.00. Sats. 10.00-12.35.	and
DRIAN GALLERIES, Porchester Place, W.2. BARBARA KULICK: Sculpture and Drawings.	ASH mas
COVENT GARDEN GALLERY, 20 Russell St. by Opera Hogsel WC2, 100 Early Pholish awtercolours for Christmes, £75-£65 PLUS 5UPPLEMENT. Dally 10-5.10. Thurs. 790, 541, 12,30.	Stro DM

HRIST- is from 1. Sats.	St. S.W.I. Modern paintings, sculptured graphics by interesting internations acrists. Wide range of paints. TuesFri 10-5.20. Sat. 10-1.
Place. Culoture	ASH BARN, until December 19th Michael mas Exhibition of Paintings & Scuipture 1300 works). Open daily 10-5. Sunday
Early	2-6. Closed Mondays. Winchester Road

Per Prs. UNION CORPORATION (U.K.) LIMITED

London Transfer Unice Granby House, 95 Southwark Street, London SE1 DJA, 10th December 1976.

W. HUMPHRIES.

## **EDUCATIONAL**

## WANT TO SPEAK FRENCH?

You can, through a unique 4-week programme on the RIVIERA COMPLETE ALL-DAY IMMERSION ONLY IN FRENCH: daily 8.34-17.00 with 2 ineals, in retail groups. Audio-visual Classes. Language Lab. Practice againsts. Discussion-lumb Excursion. Lodging in private apartm-bt. botel or lambly included. For beginners, intermediate and advanced. All ages. Next available course starts 3rd Jan. and all year. INSTITUT DE FRANÇAIS FTL-11

## LEARN EVERYDAY FRENCH:

23 Ave. Gen. Leclerc, 06-Villefranche-sur-Mer. Tel: (93) 50.88.61.

IN PARIS OR CANNES

through films and conversation, day and evening courses ?
Small classes at all levels. Also individual courses ?
(20 or 45 hours weekly). Enrolment at any time. RANCE LANGUES, 33, rue Raffet, 75016-Paris. 525.03.40 Ext, 2 Les Palmiers, Place Jean-Jaurès, 96110 Le Cannet. (93) 45.90.82.

## This large and exotic bronze and ivory figure of a 1920's dancer by Demetre Chiparus was sold at Sotheby's Belgravia on will November, 1976. It realised £5,200 - a world auction record. for a Chiparus figure. Sotheby's Belgravia is the only auction house in the world to specialise in works of art from 1830 to the present day. If you have a work of art which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view to sale. We are open every weekday from 9.30 am to 4.30 pm. 34-35 New Bond Street, London WtA 2AA Telephone: 01-493 8080 Telegrams: Abinitio, London Telex: London 24454 Sotheby's Belgravia, 10 Motcomb Street, London SWIX 8LB Telephone: 01-235 4311 Telegrams: Gavel, London

# Collecting Furnishing a fashion

suction market during the past up sufficiently to supply both mium hits hardest. year or so has been the vastly rooms. In fact this was never Salem Road is a particular genuine enthusiasm of broadening activity of Phillips, necessary. Miraculously the instance of seeking out a new people who work there. In the This expansion in a number of supply seemed to increase of its market. It is very deliberately rise from humbler days, the ways reflects shifts in the own accord, and Marylebone designed to attract private col-firm has very strenuously re-antiques market itself, since and Salem Road have continued lectors and people furnishing sisted any inclination to grow Phillips's strategies appear to side by side.

tivity to current climates and week Phillips are now the big. not only tells people what sort making a bid for a wider, less demands.

gest furniture auction house in of things they can buy expert, more modest private

half of the King of Poland, Sir Christies and Sothebys is tend-Godfrey Kneller and Queen ing to dwindle-no doubt as a Caroline; and in 1836 the only matter of policy, since furni-

tion of a new saleroom in Salem Road, Bayswater, which has now been operating for ten weeks. The object was to provide a saleroom to handle goods that

later Victorian and Edwardian of the artist, had expected a items and good modern and price of nearer £5,000. reproduction furniture. Initially

PERHAPS THE most striking to close down for a few months share than before of the high-buyers, and sellers, one of phenomenon in the London till the supply of goods built priced goods which the pre Phillips' great assets is the

Phillips's strategies appear to side by side. their homes, as well as the forbiddingly grand, have been firmly based on sensi. With four furniture sales a trade, A helpful little leaflet. At the same time as they are

The business was founded by Europe, and probably in the Harry Phillips in 1796. Early world. This is at a time when triumphs included sales on be, the volume of furniture sold by sale ever conducted on the pre- ture, requiring costly handling ("Modern G-Plan three-piece risen startlingly. Phillips' nuises at Buckingham Palace, and storage, is the least profit suite; \$76; Antique panelled oak catalogues are nowadays very Phillips took into the business able area of the auction market, bedstead, £5") but also gives much more templing: 2 good a son, Augustus, and a nephew, Phillips have, however, not been helpful hints on hidding—for sale of Fine English and Contito become Phillips, Son and deterred. The quick turnover instance "Allow enough time nental Pictures on Monday, for Neale; and the firm continued of goods which they offer as an for viewing. Take a tape instance, has a lavishly illusto operate from its original advantage to their vendors remeasure. View carefully, trated catalogue selling for £1. 1797 premises in New Bond duces storage cost; while in de-Look for possible defects "; and · Phillips has also had a good Street until a free instance. They have stales at a time. Street until a fire in 1939, after signing Salem Road they have "Don't be upset if your bid is year for house sales, at a time which it moved to the present provided access and loading unsuccessful: There's another when the supply of grand quarters in Blenheim Street facilities with which no other opportunity next week!" As homes for the selling is inevitable to the present classification rooms can compete a selling to the present ally diminishing. The year here

now regularly organised in at the time when Christies, people are more inclined to give the salerooms their inex-Geneva. So thebys and other London realise the value of unwanted haustible fascination.

In London the most recent salerooms did so, and feels goods.

development has been the crea- Phillips are getting a bigger. In attracting new private JANET MARSH

the first two salerooms at Blenexpected prices among the Old smiking outside a cottage, that van Thielen.

heim Street and the old general Master paintings sold at Christie's cautiously gave the Bonham's sales at Marylebone (where for ties' yesterday for a total of description "attributed to D. highest ever total at a clock sale example this week you could £420,700. A lively Dutch sea Teiners the Younger," sold for of £52,018. A George III have bought lot 169: "A large scape, which Christie's attri. £10,000 to the Brod Gallery, mahogany bracket clock by quantity of wines and spirits buted to A. Storck, fetched the over three times the forecast John McDonald, of around 1780, (many opened), tonic water, very high sum of £38,000 (plus price. tinned goods, etc.," or 178, the 10 per cent, buyers' pre. Other high prices were the musical bracket clock, made "Ladies' clothing, pieces of fur mium) from a private collector, restring of peasant women sort for the Turkish market.

Saleroom

The saleroom, conscious of the painting of peasant women sort for the Turkish market Salem Road tends to handle uncertainty about the identity ing vegetables, attributed to J. realised £2.200. The ten bells attributed and Edwardian of the artist, had expected a Sibstechts, £7,500 from Richard play God Save the Queen and Greek for a pair of still life Rule Britannia, among other pictures of flowers by Jean tunes.

Bronses Monayer, and £7.000 reproduction turniture initially.

Phillips anticipated that the Another private buyer, units, production turniture initially and production turniture initially anticipated that the Another private buyer, units, production turniture initially and production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production turniture initially anticipated that the Another private buyer, units, production to the private buyer and private buyer.

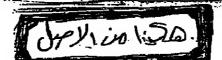
market, however, Phillips are also fighting hard at the top end of the market. Through recruitment and a policy of in-job training, standards of expertise and catalogue production have Over the years Glendinings, auction rooms can compete. another attraction to the private ably diminishing. The year bethe old-established coin auc. Figures for recent sales indibuyer, the saleroom-stays open gan spectacularly for them with tioneers, and Puttick and Simp cate that the rise in Phillips' on New days until 7 p.m. the Stonor Park sale; and on son, who specialised in musical turnover is far greater than can Phillips' experience is that December 16 and 17 the York-instruments, postage stamps be explained by inflation alone, new rendors as well as new shire branch are selling the and ceramics, grouped together Even though during the year buyers are appearing. In the contents of Adel Lodge, near with Phillips.

Expansion outside London of furniture sales, into spe. sales were made up of proper logued, it is the sort of old-style has mostly taken place since cialised watch and clock sales, the savereging 30 of 40 lots per country house sale where the 1970, when Dowells of Edin-turnover: in the first-quality vendor. Nowadays the figure is Wedgwood and walnut rub buyer injured the group. Since Blenheim Street furniture sales agree three lots near wendor, shoulders with wicker lines has burgh joined the group. Since Blenheim Street furniture sales nearer three lots per vendor, shoulders with wicker linen bashen Phillips have taken over in November 1976 was £377,000 This seems to reflect the publikets and candlewick bed-salerooms in Knowle, West Midagainst £219,000 in the same hit's heightened awareness of spreads. That, and lots like Lot lands, and the old-established period of 1975. Christopher the potential value of their pos- 162 at Marylebone last week firms of Heppers of Leeds and Weston. Phillips' chairman, sessions; and also a greater ("A pair of alabaster lions, a Jollys of Bath. In 1975 the firm still attributes this to the ad-willingness to make use of the plated wase, a German potenty acquired Jacoby's saleroom in vantage the firm gained in not auction rooms. It may also be jug, an ear trumpet and a tri-Montreal. Jewellery sales are introducing buyers' premiums a sign of harder times that corn hat in case") are what

recorded

authenticity, paid £9,000, over wooded landscape by Lodewyck twice the estimate, for a view of de Vadder. A similar price the Grand Canal in Venice, secured a Frans Snyders paintattributed to Belletto, while ing of Dead Game, and a still fall between the standards of AS USUAL there were some un. another painting, of peasants life of flowers by Jean Philips

made £2,400 while an elaborate



# Paper industry fear ver Finn's quota

H PAPER manufacturers tulks begun on September 13 says that once an increase in y condemned the and is almost establishy related ment's decision to allow treese in the duty-free familia hair Force and Hawker 1894 when tariffs are due to be paper and board from Siddleley for 50 Hawk Trainers and suscitated equipment.

British Paper and Board y Federation said an in imports could further and imports could further and imports could further in imports could further and imports from Finland by up to 14 per ver the 1976 level, but no as is to be allowed from the country. Federation said that the overall increase in mext year, to help manufacturers have been asking for a complete freeze on all import quots as survive the receasion in the country, to be applied to only. The manufacturers are particularly grades used for bulk ing. Here the amount of cularly worried by the "rathert" deal with the Finnish ment comes after lengthy Free Trade Association, which the European in countries of the European in currently low capacity has been in Britain and Europe in the last of the surples of the European in currently low capacity has been in Britain and Europe in the last of the years, and several new, says that once an increase in guotas has been agreed, it can never again be reduced.

This agreement stands until 1994 when tarifis are due to be about and subscissed in the support of the U.S. Oil group. Sy Terny Dodworth

This agreement stands until 1994 when tarifis are due to be about and subscissed in the support of the U.S. Oil group, it is interests in the U.S. Oil group, occapitation from the Cular in the U.S. Oil group, and the total imports from U.S. On the Country of the Pit-Stop of

# ritain may yet impose own shing limits, says Silkin

USTIN LONG, PARLIAMENTARY CORRESPONDENT

OVERNMENT will impose the strength of feeling in the upon us that the European Com-coastal fishery limits and Commons over Britain's demands, mission left itself woefully short

of the U.K.'s fishing areas, an interim fisheries agreement ig Mr. Silkin's assurance next year. the present negotiations, Important

ns if EEC proposals prove that the Minister wanted in of time to reach a decision.

1 acceptable to Britain, Mr. negotiations due next Tuesday.

1 really can't say that slikin, Agriculture and This is when the EEC Foreign deply on January 1 the su

Limits Bill, which agreement with Iceland.

Limits Bill, which agreement with Iceland.

It meant that he could not conoverall 200-mile limit in firm the Press reports from Brussion that the recent EEC sels on the previous day that the ent.

EEC Commission had reached a fishery regulations, were "really temporary agreement with Iceland to allow the U.K. to resume that traditional British fish ands are to be opened up French, Belgiaus and interim arrangements that so closely affect Britain, Mr. Silkin that be could not conduct negotiations for appeal to the Commons to allow him a free hand to conduct negotiations in the best interests of sa free hand, backed by said: "January 1 is so nearly the U.K.

Silkin, Agriculture and This is when the EEC Foreign deply on January 1 the sun is my systematic.

Minister, assured the Ministers meet and discuss the going to shine on all mankind European Commission's plans for —I just don't believe it."

tilly withdrew a demand tutory imposition of an Explaining the situation as he because the Commission's project of sishing industry.

Commons then gave an ant problem for Britain—the make our own proposels." He sed Third Reading to the prospect of a provisional fishing foresaw what he called a "ragged time ahead.

# wik Save to build up West f England discount chain

UNOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

SAVE, the discount food lished in the West within two goods from cardboard boxes and which has done much to years, servicing its stores from not price-marking products is another indication of the fain times being experienced in the year competition in gracery its recently oppined warehouse individually.

Asda, a discount group based aire, is moving into the The stores, all to be purpose in the North, recently opened in fell be to attack the South cinema sites and warehouse is different to Kwik Save's the lawarus staff moving in with Akrovit, which has source coascity.

American rivals, Grumman's F-14
Tomcat und General Dynamics' F-16. a JSDA spokesman continues is another indication of the fain times being experienced in the Stock Market.

Stock Market.

It is believed that considerable savings in overheads could be achieved by Stocken and Lazarus staff moving in with Akrovit, which has source coascity.

/ell be to attack the South cinema sites and warehouses is different to Kwik Save's, the indon, where discounting used when the company started, fact that both groups are lookless developed than in will range in size from 5,000 to ing for stores in the West of I5,000 square feet.

Company has already They are likely to be not only tion there could get much less developed than in will range in size from 5,000 to ing for stores in the West of 15,000 square feet.

They are likely to be not only it on the major cities, such as set and is believed to be for more. None of the will open, however, until up has built up a nucleus outlets, the shops will sell a service economically in groceries at heavily-cut prices, both of physically deliver the company claims it can trade of operations. It recently opened in Bromsgrove and will nagement.

Save hopes to be estab
Stocken and Lazarus took the England suggests that competition there could get much the fecision in June this year to occase trading in South African mining shares (Kafirs), leaving 12 months to August 28 were 127m. up on the previous year the stores as the only firm making a book in this sector. It is thought unlikely that dealings in Kaffirs will be resumed after the proposed merger.

Stocken and Lazarus took the decision in June this year to ougher over the next few years.

Exeter and Plymouth, but also in some of the smaller towns.

Like Kwik Save's 104 existing 27m. up on the previous year to moths to August 28 were 127m. up on the previous year to making a book in this sector. It is thought unlikely that dealings in Kaffirs will be resumed after the proposed merger.

Stocken and Lazarus took the decision in June this year to ougher over the next few years.

Kwik Save, whose sales in the mining shares (Kafirs), leaving 50m the in some of the smaller towns.

127m. up on the previous year to occase trading in Such the decision in June this year to ougher over the next few years.

Exeter and Plymouth, but also the wise of save, whose sales in the in such the feet only in the feet ougher of the wise of save previous year.

Stocken and Lazarus took the decision in June this year to ougher over the next few years.

Exet and I

# **Daily Mail criticised**

anger Series Alema Alema The Ale



Daily Mail was taken to Northampton North, when it was did, but what it did do was to resterday for the way it reported that she had left her find it had a right to do what it ed a Press Council adjuditushand and was living with a did.

The previous report it husband and was living with a did.

Lord Shawcross, who did not had in its discretion a right to mention the Daily Mail by name, publish the information it did in relation to her.

Council, when he gave publicity in the paper compute before the Royal Companied of.

The press council adjuditushand and was living with a did.

"We thought that the paper relation to her.

"We said this was a marginal rease. We did not say and cerese. We

what we regarded as very saide innuendoes in relation to another woman they named, and also condemned them in the way in which they harassed Mrs. Colquhoun's husband and this other lady."

appraising trunk road investments of investment this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in to-day's wall Street Journal that the Sector lady."

The chairman will be Sir George Leitch, chairman of Short Brothers and Harland since July.

Emphasising trunk road investment this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in to-day's gesterday.

Emphasising trunk road investment this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in to-day's gesterday.

Emphasising trunk road investment this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in to-day's gesterday.

Emphasising trunk road investment this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in to-day's gesterday.

Emphasising trunk road investment this morning stressed that Mr. Richardson will definitely decide one way or the other before he leaves office, but he denied a report in to-day's gesterday.

Emphasis the content of the content of the denied a report in to-day's gesterday.

Emphasis the content of the conten

AN INDEPENDENT advisory

## **GLC** will debate land deal report

BY STUART ALEXANDER

THE FAILURE of Greater to buy would have been lost London Council officials to con- the panel's report said.

sult senior executives or appro- An unwanted portion of suit senior executives or appro-

chairmanship of Mr. Illtyd Harrington, deputy leader of the Labour group on the GLC, found that the land, a 5.5-acre site in The scrutiny panel's report Waterden Road, Bow, was bought criticises the fact that there was without full financial appraisal, no reference to the treasurer or without full financial sporaisal, no reference to the treasurer of The reason given was that a the finance Board at that stage, suitable site for a transport Subsequently the Board did con-

sult senior executives or appropriate council committees was acres was sold to Whitbread, the criticised in a special GLC brewers, for £282,000 in October scrutiny report on an East 1975 the depot scheme was aban-boned because of prevailing financial restraints." Immediate steps were taken to sell the remaining 3.9 acres.

Two offers of £425,000 were received in March this year. An differ from Lesney Products was accepted because it would help accepted because it would help safeguard 2,600 jobs.

depot and garage had been sider a treasurer's report on the needed for some time. The financing of the \$325,000.

\$1.03m. price was paid in mid. The GLC last night emphasized

The GLC last night emphasised that although there was a "slip purchase had been delayed by machine the council was not a severe fire risk, but industry, an extensive appraisal of the alone in being caught by the fall-depot scheme, the opportunity mg value of industrial land.

# (عدد مدلاصل

# Nato hears the farewell thoughts of Dr. K.

IN THE nuclear age, we have a find the nuclear age, we have a dual responsibility. The first is to prevent any temptation on the part of those countries which continue to multiply ages and think they can white their economic and political objectives by the use of arms. This requires us to see to our security and make the necessary efforts.

"Second is to recognise that the future of world peace, and perhaps the survival of humanity, depends on whether we can find, in relations be-suren East and West, solutions to common problems and a rode of restraint lect we clide code of restraint; lest we slide again, as has happened so often hefore in history, through a

e Planning Agency Figures for July-to-

sumer spending and equipment

investment. On November 12 the Ministry for International Trade and Industry (MITI)

opposition parties are seeking an income tax cut. But neither a

Answer due

on Burmah

next January 20.
This decision is crucial to
Burmah Oil. The loan guarantees
would fund the construction of

seven liquefied natural gas tankers that General Dynamics

is building for long-term lease to the British oil company. In the absence of the guaran-tees, Burmah is having to pay out about 89m. a month. When

and if the guarantees are approved, Burmah will get back

"NEW YORK, Dec. 10.

loan soon

Japanese

growth

Slows

U.S. oil

Pit-Stop

group buys

The number of fast-fit centres for tyres and exhausts has expanded considerably in Britain and Europe in the last few years, and several new spwed to an annual rate of 1.2 competitors have entered the per cent in the third quarter of the per cent in the third quarter of

insiness. 1976. according to preliminary ITT, for example, has recently estimates released to-day by the pean operations based on its September automotive products division. ean operations based on its September put the quarterly utomotive products division. Increase in GNP at 0.3 per cent. The particular attraction of after a real rise of 1.3 per cent. this area of business at the in the second and 32 per cent. moment is that the U.K. market in the first quarters. for exhausts and shock absorbers is expected to expand after the most graphic illustration yet of introduction of the new MOT Japan's stalled recovery.

test in January.

This will embrace the conditional the Government's official tion of both these components forecast of 5.6 per cent growth for the first time, and will in the year to March 31, 1977. almost certainly give a hig boost can still be attained without new

He had seen the Commission's proposals, and in some respects he did not consider them satisfactory.

"So if there is an inter-resorum and the industry. Tenneco's deal with Zockoll fewertheless, few other will leave the day-to-day manage Government departments expect ment of the Pit-Stop operation to meet the GNP target without in the hands of the Zockoll new measures to stimulate constant and equipment. management on a contractual

## Talks held on Akroyd merger

AKROYD AND SMITHERS, one of the big five U.K. stockjobbing firms, is discussing a merger with Stocken and Lazarus, which claims to be the oldest jobbing partnership in London dealing in U.S. and Canadian securities.

Akroyd is by far the larger of the two, employing 330 staff. Stocken and Lazarus has 55 employees, including 15 computer staff who are expected to be made redundant in the event of a merger.

The merger of the two firms.

Akroyd, which has spare capacity in its offices.

Stocken and Lazarus only MR. ELLIOTT Richardson, the moved into the field of U.K. Commerce Department equities 18 months ago and Secretary, intends to decide soon stocker and lazards only moved into the field of U.K.

U.S. Commerce Department the refusal of management to specialises in the stores, engineering and electricals sectors.

Details of the merger are still being finalised, though there could be some technical difficulties involved with the merger.

All Lazards only MR. ELLIUIT Richardson, the launch a 48-nour strike against year.

Let a strike smill cause two-hour strike action.

The strikes will cause two-hour strike action.

The strikes will cause two-hour strike action.

To try to head off trouble, the mover cuts on Tuesday and Wedworkers an annual 2 per cent. Increase in purchasing power.

Their real importance is that offered a 2.5 per cent. Increase they could be add a breakdown in base salaries and a bonus one to suspend this agreement because the anti-inflation plan of public sector, where wages re
its workforce. ties involved with the merger of a limited company—in the case of Akroyd-and a partner

## Trunk road investment to be studied

the estimated \$150m, it has already put into the programme committee will review Depart-ment of Transport methods of A spokesman for the Com-merce Department this morning appraising trunk road invest

> son has not yet made up his mind, the spokesman said he is awaiting results of the current securities and Exchange Com-mission investigation into pos-sible "questionable" payments by Burmah Oll.

> According to the Commerce Department, the SEC study has revealed a "commission" pay-ment by Burmah to Mr. Tongsun Park the South Korean business-man who also features in the lovernment's present investiga tion into improper Congressional lobbying by agents of the South Korean Government.

## Lisbon still without water

LISBON, Dec. 10. RESIDENTS are without water for the second day running after a bomb wrecked Lisbon's main aqueduct early yesterday morning, and the Water Board has warned the city's 1m. inhabitants that they can expect little improvement before next Tues

series of miscalculations and the accumulation of marginal advantages into perhaps un-

"We have the task of security and the task of construction of peace. The challenge to Western society is whether " whether it can pursue both policles simultaneously, or slide one at the expense of the other."

Thus Dr. Henry Rissinger, the outgoing U.S. Secretary of State, took his leave of Brussels after attending the last of his many Nato Mini-sterial meetings. It was the nearest he came to giving Europe his last will and testa-ment before leaving the world

stage over which he has dominated for the past eight years—first as President Nixon's national security advisor and, since 1973, as U.S. Secretary of State.

At the close of an unevint-ful NATO meeting, Dr. Kissinger was confident that the Atlantic Alliance has strengthened greatly during his years in office. The present system of consultations is "intimate and substantial," reflecting a realisation among NATO's 15 member countries that they are united not only for security are united not only for security. for security but also as "a repository of freedom."

strategic arms control is possible—it is a question of findin ga path through two extremes, he said. "On the one hand, not to disarm ourselves unilaterally; on the other, not to believe that the more accumulation of arms is other, not to believe that the mere accumulation of arms is a policy." This aim must be pursued "soberly, realistically, but with great dedication."

Dr. Rissinger agreed that the economic healt hof the

West could not be separated from its security. "Social cohesion and the capacity to act with conviction depend upon growing and vital economies, and the recognition of our mutual dependence," he our mutual dependence," he said.

## DILEMMA FOR MADRID

# Spanish communist says 'we'll field candidates'

announced a major package of measures aimed mainly at housing and small businesses, but Mr. Takeo Miki, the Prime Minister, suggested a fortnight ago that similar scale funds should be directed towards public construction projects.

Spanish Communist Party, emerged dramatically from hiding in Madrid to-day to announce that his party will present candist.

Int. At a secret Press conference in the centre of the city, 62-year-old that his party ling illegally in Spain members will abstain because the since February 7. He had left the country three or four times since on business but will now remain until. the Government in gives him his passport.

Flanked by other members of the candinal relaxed the Communist and the Communist party is greated to the Communist party is represented on the nine-man opposition negotiating team which is due shortly to ask the Government.

At this week's congress of the main social party (PSOE) the leadership argued that it might be necessary to go to the polls without the Communists in order to open the door for their subsequent participation. Meanth is party is represented on the nine-man opposition negotiating team which is due shortly to ask the Government for formal talks on the gusrantees they require for future general elections.

Flanked by other members of the Communist party is represented on the nine-man opposition negotiating team which is due shortly to ask the Government for formal talks on the gusrantees they require for future general elections.

Flanked by other members of the Communist party is represented on the nine-man opposition negotiating team which is due shortly to ask the Government.

At this week's congress of the main social party (PSOE) the leadership argued that it might be necessary to go to the polls without the Communists in order to open the door for their subsequent participation.

Meantly (PSOE) the leadership argued that it might be necessary to go to the polls without the Communist party is represented on the nine-man opposition negotiating team opposition

remain until the Government gives him his passport.

Flanked by other members of leader said he is not worried reject a Communist presence leating and others fight the central cound create a very grave crisis. While an extragrance resonance resists while an extragrance resists. While an extragrance resists while an extragrance resists regularly to the economic crisis rannot be munist leader asked journalists

the gusrantees they require for future general elections. The Government is likely to reject a Communist presence lest it provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can engotiate under such "limited" democratic conditions.

The apparent require for future general elections.

The dovernment is likely to reject a Communist presence lest it provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can negotiate under such "limited" democratic conditions.

The apparent require for future general elections.

The dovernment is likely to reject a Communist presence lest it provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can engotiate under such "limited" democratic conditions.

The apparent require for future general elections.

The dovernment is likely to reject a Communist presence lest it provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can be represented by the communist presence and the communist presence and the communist presence are community provoke a backlash from the extreme Right wing. If this happened the Opposition parties would have to decide if they can be represented by the community provoke a backlash from the extreme Right wing. If this happened the opposition extreme Right wi

the economic crisis cannot be munist leader asked journalists. The apparent 'reasonableness' solved and will worsen—a fact to remain behind for a few of the Communist line, as not a threat, he said.

minutes to "give me a head expressed to-day, is also designed to be a said. The Government has repeatedly stressed that the Communist Party will not be Party would probably not win attempting to reassure the legalised and say it is specifically more than 10 per cent of the middle class that modern ruled out by the Penal Code, votes in a general election, the Spanish communism has prothere is certain to be an intensive inquiry to find out how Sr. become one of the country's more totalitarian ideals of the Carrillo has been able to live in major political issues, affecting civil war days.

## Schmidt defeated on pensions

After a fresh round of talks leapt in such numbers is another indication of the find firmed.

After a fresh round of takes leading to their other the following times being experienced in the finance. Minister is lobbying and Free Democratic leaders, it have to contribute more to their could be brought close to inhard against any F-15 appropriations in overheads could be savings in overheads could be to solvency by the payment of the crease will after all be paid—as working population will not have 10 per cent. increase, according both men had repeatedly to face a further increase in to independent Bundesbank promised during the campaign pension contributions that studies several months ago.

CHANCELLOR Helmut Schmidt preceding the October 3-election already amount to 18 per cent, and his coalition partner. Herr that returned them to office. But of an employee's gross pay. Eans-Dietrich Genscher, were unlike previous pension in It is not yet clear, however, forced into a humilisting creases, which in West Germany what further measures will be forced into a humiliating creases, which in West Germany what further measures will be political retreat to-day after are indexed by a complex taken to try to restore balance angry backbenchers in both formula to general inflation, this to the pension system. Because their parties protested against next rise will run for 18 months. of the automatically rising level their decision to postpone a 10 Two further concessions have of pension payments, the increaspensions due next July 1.

After a fresh round of talks leave to their the reduced contribution income.

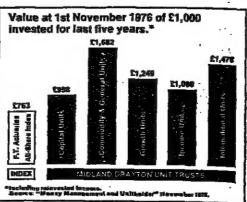
# Strike will test French inflation policy

launch a 48-hour strike against year.

THE FRENCH Government faces M. Raymond Barre, the Prime straint is essential to the Barre the first big challenge to its anti- Minister, requires all but the plan Coalminers have a similar inflation policy next week when very low-paid merely to maintain purchasing - power guarantee five gas and electricity unlons their purchasing power next which is now in jeopardy, while railwaymen and civil servants launch a 48-hour strike against year.

The refusal of management to the refusal of the refusal of

# Shareholders: owdidvou



Managing investments has never been easy, and today's economic climate has made the problems all the

Judging when and what to buy and sell. Maintaining a wide enough portfolio to spread the risk. Coping with all the paperwork involved. You can put an end to all these

problems if you take advantage of the Share Exchange Scheme operated by Midland Drayton Unit Trusts. What is more, you would be

investing in trusts with proven

performance - a look at the graph shows that they have all outperformed the F.T. Actuaries All-Share Index by a wide margin over the five years to 1st November, 1976.

All of them provide a wide spread of investment, at home and overseas. under the supervision of Drayton Montagu Portfolio Management

Any shareholding worth over £200 can be exchanged for the units of your choice in one simple transaction on advantageous terms. If you'd like to know more, just send in the coupon or call in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.

ote that this will be treated as a disposal for Capital Gains Tax pur

سيسا للسرم اطفاع السيدرية	Name		
Midland Bank Grou ntwood House, Silve	p Unit Trust Managers Limited,* er Street Head, Sheffield S1 3RD		
ne	•		
ress	ų ,		
	The second second	FT65	
M: JI.	No.	t applicable in Elro	
Z: I I IIOI9	no Drauton Unit	t lrusts 🌉 📳	
et idinar of Milland Bar	- 3		



Incorporating THE FINANCIAL NEWS Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 863897 For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, DECEMBER 11, 1976.

# Waiting for Wednesday

the International Monetary special deposits has again been Fund, the business indicators postponed, therefore, and the have provided a foretaste of its need to squeeze will be eased consequences. In the first place, to some extent by the fact that recovery of sterling has loans used to finance trade imports. As a result, the average gradually be repaid, now that materials and fuel, which rose by 3½ per cent. in September and 4½ per cent. in at an encouraging rate. The latest reactual quantity rather lower. Imports by the developing countries to some catenal quantity rather lower. Imports by the developing countries to some extent by the fact that the support figure from \$52 to the form and the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form of the support figure from \$52 to come to the form taken place will work its way wish of the authorities to keep ahead for the main grain exgradually through to consumer the market at about its present porters.) acknowledged that the rate of made it very plain that they inflation is not likely to fall wanted no reduction in Minimuch before the middle of next mum Lending Rate yesterday.

This will mean a fairly sharp Pound balances further drop in consumer purchasing power—though, as the helped to increase demand for 66m. to 100m. tonnes in the future of wage restraint. It has been suggested that the Chan-balances. The latest balance of before the Budget instead of oil-producing countries. in

### Credit squeeze

siready clear evidence of the ning of last year. decelerating growth of the

WHILE THE Cabinet has con- credit, bank deposits rose very tinued this week to discuss the sharply, so that the total will

processing industries are still replaced the next day. The fact indeed a distinct possibility that rising quite fast and the rise in that the stock was brought out the improved world grain posigeneral costs that has already so quickly indicates clearly the tion could mean difficult times prices over the next few months. level until the package is out has now been officially of the way. Similarly, they

rise in consumer credit shows, gilt-edged this week was a Soviet Union, and significant there is scope for savings to statement by the Chancellor increases, in Argentina and fall from what has been an that he hopes, at the same time India. unusually high proportion of as he announces his package. and increases the to be able to report agreement need for the Government to in principle on some inter-

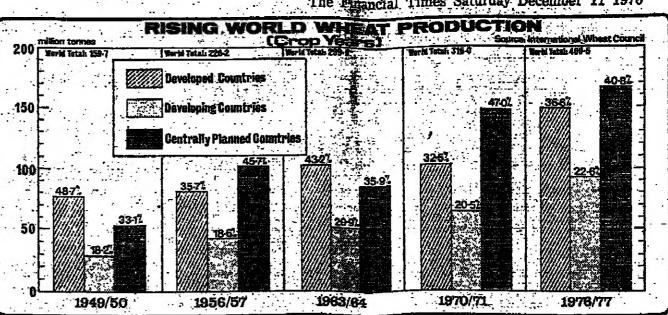
fact, have reduced their price than maize. balances by £1bn. in the six To mark the world production

money supply on which the this field will certainly help the period has increased from bread alone, and the output of games with wheat. Fund is likely to insist. Last sterling, though it may not be 160m, to 410m, tonnes mainly other grains and livestock pro- In the U.S., farmers were that the current target annual certainly be conditional on have nearly doubled, and to a same overall increase.

Tate of 12 per cent. was satisfying the Fund that 30 per cent, increase in the area. The statistics illustrate the penalised. The pase chosen and They are expected to include the rate of growth laid down spending cuts of around fibrative such that there would be rising to something nearer very little room for growth over fight. But it and other steps to reduce the next six months. But it and other steps to reduce the next six months. But it and other steps to reduce the next six months as against 20m in 1949 has been. But it must be it to the Corporation. The grain these countries have within the same proportion of the which developed in 1972 when was to a large extent from the grow their own food except in of feed grains, maize, barley, grain exporting countries as the poor narvest in the U.K. it. If, on the other hand, it successes are more significant.

The prishable commodity, they have had this year. If to the Corporation. The grain these countries have within the same proportion of the which developed in 1972 when was to a large extent from the grow their own food except in of feed grains, maize, barley, grain exporting countries will now turns out that in the bank-borrowing requirement by

The wheat crops have reached record levels, and have been increasing since 1949. This may make grave difficulties for farmers. Much will depend on future crops in the Soviet Union. But production has now exceeded world population growth, writes John Cherrington



# Dr. Malthus confounded again

The achievement is due to the generally good crops in most areas, the only exception being Europe, Australia and the where production was slightly down. Of special note

In consequence prices on the world market have been falling steadily. For instance, the begin talks soon about the national arrangement to deal Chicago December price of No. 2 soft red winter has fallen

> the years from 1949-50 to 1979-1977 which makes very interest. resources for feeding it are to cluding paying for school fees wheat production has resourced for feeding it are to cluding paying for school fees from 10.8m. tonnes in 1963-64 in resources. Production over hand. Man does not live by and even tickets for football when the newer wheats were Any arrangement reached in ing reading. Production over

more than 50 per cent, more farmer's quota could only be autumn wheat acreage in the future of wage restraint. It has beliances. The latest balances of from \$3.42 a bushel in Noyember, a fall of nearly of tax cuts, though this time he of tax cuts, though the tax cuts, though the tax cuts, though this time he of tax cuts, though the tax cuts, the cut tax cu inscount for animal reed.

planted and is surviving wells, pests are very high. Is there of some of the enormous surThis ex-quota selling was and there are no reports of sufficient interest in the world pluses of a few years ago. vince of origin. I visited both in the tropical belt, and there The cost of doing se would, at production has exceeded population growth. This is not to air was thick with rumours of called the Green Revolution to £100 per tonne even at the penducing areas have months to September and by record, the IWC has produced a say that the whole of the black markets, and also a con-have made a continuing impact, lower American prices, say heart to continue producing redit squeeze months to September and by record, the IWC has produced a world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over wheat production has risen of 20m, tonnes.

The second place are sideral and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile and prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile heart to continue producing the prices over world's population is now siderable amount of bartering India is a case in point. Its £1.5-25m, for a modest stock pile heart to continue producing the prices over the pric

when the newer wheats were whatever body held this ments. The world beef market being introduced, to 27m, tonnes wheat would have to renew it is in a very sorry state, and this year. The Indian Govern—continually to avoid deterriors the livestock farmers of the month, in an effort to ensure reached for some time and will due to improved yields which ducts are showing much the saved from these straits by the ment is embarrassed by a lack tion. This would mean actively European Community, would be that the current target annual certainly be conditional on have nearly doubled, and to a same overall increase. of storage, parily due to a shortrate of 12 per cent. was satisfying the Fund that achieved, the Government adequate steps are being taken brought back the "corset" on to keep the economy on a satisfying the Fund that seed to make room for any other form of agricultural commodity to the Commodity to the Commodity to the Commodity to the Commodity trade in wheat has risen from any other form of agricultural corporation for up to 11 has been offered to the world has been offered to the the growth of interest-bearing factory course until North Sea bank deposits: the principle of oil helps to bring our foreign for 1976-77. But this will be the this is simply that if these payments into surplus, probably deposits grow faster than in 1978. The measures are to a rate laid down, the banks are be announced on Wednesday. The base chosen and They are expected to include the production of the creating factory course until North Sea and that risen from any other form of agricultural months. If the wheat price in the whole production. The poor Russian have been a direct consequence of farming in the developing the loan was based during the seasy to point out the failures of farming in the developing of the loan, the farmer countries as the poor harvest in the U.K. it, if, on the other hand, it

now turns out that in the bank- borrowing requirement by export trade: 87 per cent. the Soviet Union purchased a CCC, which was supported by a circumstances of drought oats and tye. Wheat is inter- be in deep trouble. And this, ing month to mid-November, around another fibn. The perhaps because customers crucial factor will be the extent stocks was very much due to U.S. farmers began to make easy for farmers and others in respects, and so although the activity, could mean a depressure anticipating a squeeze on to which the cuts are genuine.

There has been a the restrictions placed on renewed use of this facility in the richer countries to claim feed grain harvest is little sion of grave proportions.

R. MALTHUS, the 18th marked change in the destina- farmers by the Governments of 1975-76 for the first time for that they should feed the higher than last year, a greatly century profit of doom who tion of exports over the period. the U.S., Canada and Australia three years, and at the end of developing world, but the plain improved harvest in the Soviet forecast that the world in 1949-50, two-thirds of exports in the late 1960s.

October the amount held under fact, is that all the forms of Union—being partly balanced

by 3½ per cent. in September The Government is also consumption of meat and livethe past year, and by the end
of the 1976-77 season next June
by only 1½ per cent. in at an encouraging rate. The
November. On the other hand, long tap stock ran out at the
raw material prices for the food
raw mater different countries, be between pean feed manufacturers turn \$3bn. and £4bn. There will be a to alternatives. For instance, in decided incentive for the U.S. Holland the cereal content of a and other countries to push cattle ration has fallen from 50 sales with the help of taxpayers' per cent. to less than 20 per money, under such measures as cent in the last few years, and the PL 480 (Public Law 480 there is no doubt that British under which the U.S. Govern and other manufacturers are ment gives credit for sales of looking for economies of a grain to other, needy, coun-similar scale.
tries) There will also be a detries) In the U.S. the beef trade is mand for the creation of world

> notion, an example of world- prices needed for the best beef wide good housekeeping, but for reared in feed-lots. Beef fattenuse to any large extent it is not ing, on the scale on which it really practicable. Wheat or any used to be conducted, was probother grain is a perishable com- ably the most wasteful use of modity, and the costs of protect- grain in the production of meat ing it against weather and in the world. But it did get rid

details of the package of actually have to be reduced would run out of food unless went to developed countries, of the package of actually have to be reduced would run out of food unless went to developed countries, of the package of actually have to be reduced would run out of food unless went to developed countries, of the package of actually have to be reduced would run out of food unless went to developed countries, of the package of actually have to be reduced would run out of food unless went to developed countries, of the package of actually have to be reduced would run out of food unless went to developed countries.

During that period the U.S. against 230,000 tonness at the taxpayer money, and discourage affected areas of Europe—been shown to be wrong again. Will be about one-fifth, and the acreage of potential arable land the literational Monetary special deposits has again been the laterational the package of actually have to be reduced would run out of food unless went to developed countries.

During that period the U.S. against 230,000 tonness at the taxpayer money, and discourage affected areas of Europe—been shown to be wrong again. Will be about one-fifth, and the acreage of potential arable land the countries.

Fund, the business indicators no the package of actually have to be reduced to the U.S. against 230,000 tonness at the taxpayer money, and discourage affected areas of Europe—been shown to be wrong again. Will be about one-fifth, and the acceptance of the taxpayer money, and discourage affected areas of Europe—been shown to be wrong again. When the package of potential arable land the acceptance of the U.S. against 230,000 tonness at the taxpayer money, and discourage affected areas of Europe—been shown to be wrong again. When the package of potential arable land the acceptance of the U.S. against 230,000 tonness at the taxpayer money, and discourage affected areas of Europe—been shown to be wrong again. When the package of potential arable land the package of potential arable land the p

buffer stocks to guard against there are doubts whether the completely in the doldrums, and U.S. consumer will ever again This is a sensible enough be prepared to pay the high

will be ample supplies. Farmers from doing so by their Govern-Whatever body held this ments. The world beef market

## Letters to the Editor

Housing

From Mr B. Kitrov.

Sir.—The comparative taxation advantage which home owner ship has over company securities (Mr. Stafford, November 30), helps confirm the evidence of a production into housing consumption (my letter. November 23). I am not suggesting as one correspondent infers I am that industry hard that this taxation disadvantage compounds them ber 23). I am not suggesting as one correspondent infers I am that industry hard that this taxation disadvantage compounds them ber 23). I am not suggesting as one correspondent infers I am that industry hard that this taxation disadvantage compounds them ber 23). I am not suggesting as one correspondent infers I am that industry hard that this taxation disadvantage compounds them ber 23). I am not suggesting as the feed of such production into housing consumption (my letter. November 30) the feed of such production into housing consumption (my letter. November 30). I am not suggesting as one correspondent infers I am that industry hard tintrian bouses?

Bernard Kilrov.

Be

Although I was not attacking mortgage interest relief as such, two correspondents rushed to defend it immodified—on the basis of an extraordinary content of relief that those of us who 34 Carlton House Terrace, two first Parry Lewis. December 15:

Professor Parry Lewis. December 25:

Professor Parry Lewis. December 15:

Professor Parry Lewis 15:

Professor Parry Lewi ber 1). They argue that what week that the levels of taxation erer the increase in its cost in at both ends of the earnings scale Pensions tax revenue forgone this does were far too high and that this not somehow matter because the was a contributory factor to the not somehow matter because the was a contributory factor to the increase pays for itself out of current economic malaise. the increased tax revenue from the Chancellor could make an huilding society investors. This even greater contribution to novel logic has received some wards raising the level of investors currency since it was proment in industry if he were to pounded by the Building recognise that the present levels Societies Association in evidence of taxation on investment into the Doe's Housing Finance come have an equally, if more insidious, deterrant effect, While "What would be the saving to Review.

insidious, deterrent effect, While Are they really suggesting the we all recognise that in spite of reverse of the constitutional inflation, diversion from con-

in the longer term, considerably increase the Exchequer's

From the Assistant General Manager,

Sir,—I was interested to read bankers quite what the provi- 3 Kirkriew Crescent, (December 7) the written sions of EC 68, and various other Eaglesham Road, answer given by Mr. Charles Supplements issued on Novem-Newton Mearns, Glasgow, Morris to Mr. George Cunning.

"What would be the saving to public expenditure in 1976-77 if the index linking of public service pensions bad been

chanting trade will mean.

One of the many problems Rewards
flowing from the change in regulations would be the bearing of From Mr. R. Robinson.

Sir.—It must be

sions would be just over 4 and List showed two deals only at Beaconsfield, Bucks.

3 and 22. One does not need to be a genius to work out the profit margin for some middle man in that situation. A seller receives 18p (less selling expenses) for something sold the same day for 23p (plus buying the walth tax is being proposed. Expenses). The margin of 5p There are no doubt many more represents a gain of 27.7 per competent than 1 to point out cent. and 4p a gain of 22.2 per competent than 1 to point out cent. and 4p a gain of 22.2 per competent than 1 to point out cent. and 4p a gain of 22.2 per competent than 1 to point out terms that means an expenditure into monetary try by hitting the small business. It involves several large international trading groups, appears to be doing very nicely, and at the same time many small merchants and confirming houses.

It would appear that many of the suits of the small- and medium-sized firms are trying to sort out with the authorities through their also showed two deals only and at the same under the small- and medium-sized firms are trying to sort out with the authorities through their Alex Conner.

List showed two deas not need to be a genius to work out the value.

Vultures

Vultures

Viitures

From Mr. E. Vandekar.

Sir.—Once again the destructive wealth tax is being proposed. From Mr. E. Vandekar.

Sir.—Once again the destructive wealth tax is being proposed. From Mr. E. Vandekar.

Sir.—Once again the destructive wealth tax is being proposed. From Mr. E. Vandekar.

Sir.—Once again the destructive wealth tax is being proposed. From Mr. E. Vandekar.

Sir.—Once again the destructive wealth tax is being represents a gain of 27.7 per competent than 1 to point out terms and appear to for prometry by hitting the small business. I arming for some middle.

Sir.—Once again the destructive wealth tax is being represents a gain of 27.7 per competent than 1 to point out terms and appear to prometry by hitting the small business. I arming for somewhere along the line, terrible effect

Are they really suggesting the we all recognise that in spite of reverse of the constitutional inflation, diversion from conprinciple that tax revenue coil sumption to saving, in the total cost of the constitutional inflation, diversion from conprinciple that tax revenue coil sumption to saving, in the political will has not heen from benefits disbursed? If so, present to concentrate the weight the idea that revenue from one of taxation on expenditure rather sector of the economy automatic ally "belongs" to a particular.

Are higher tax and interest rate to blame for the increase industrial development in the total cost of mortgage roughly half the fe80m, increase tax credit.

(at constant 1975 prices) An equally worthwhile reform, the new result of the result in come to the analysamation into more permitted by the pay policy in contract the would service pensions bad been that the Export Credits obvious to most people that the and so so on, had also bein back to a limit equivalent to the rise in income spermitted to this saving?"

The gist of Mr. Morris reply that is the estimate of to July 1977. What is the estimate of the purpose could bave some curious increase industrial development do so by providing investment of the purpose could bave some curious increase industrial development do so by providing investment of the purpose could bave some curious increase industrial development do so by providing investment of the purpose could bave some curious increase industrial development do so by providing investment of the purpose could bave some curious increase industrial development do so by providing investment of the purpose could bave some curious increase industrial development do so by providing investment in the purpose could be the total cost of mortgage in the curious provides cover against that increase over fisce of mortgage in the curious provides cover against that increase of the exchange of the exchange of t

low enough to discourage any might pounce, knowing that if a overtime except double time.

One possible incentive would that applies to art and antiques, be to have tax codes and company so many fine things will flood tax related directly to the the market, they will be able to national debt or surplus. For buy at a very low price and who example on a monthly basis all can blame them? personal tax codes could be in-Other countries have found creased by 20 for every fibn. that the cost of collecting a reduction in the national debt, wealth tax is always more than this would be suitable for all emths that the cost of collecting a reduction of the suitable for all emths that the cost of collecting a reduction of the suitable for all emths tax collected due to the ployees on PAYE and should be impossible task of continually based on the cumulative effect valuing the, property of the accounted for by the increase might be the amalgamation into would be £39m.—i.e. there would Chislehurst, Kent.

In owner-occupation and the one tax schedule of capital gains be no saving.

In owner-occupation and the one tax schedule of capital gains be no saving.

The pay policy sets the upper limit of increases to an amount relief at full rate (questionable). It would, thereafter, be posedual to 5 per cent. of total earning owners who have balanced approach to capital a week and a maximum of £4.50 from Mr. A Conner.

Sir.—it can be a costly mistake based on the cumulative effect valuing the, property of the stayed put are not as badly off taxation with the use of an week. It would be both consisted through the year. For non PAYE and should be impossible task of continually not take things at their face value through the year. For non PAYE owners.

Sir.—it can be a costly mistake based on the cumulative effect valuing the, property of the totake things at their face value employed or self employed the Earle D. Vandekar, society statistics show that the stitute for the present penal also logical to ignore the £2.50 lottery. A few days ago, follow-code could be adjusted on a run-138, Brompton Road, S.W.3.

many, museum directors in Europe had been conserving their resources, in the hope that a wealth tax may have been introduced in the present Parlia-mentary session. Collectors and international art investment managers, of syndicates, invest-

# The Fund is right. The timing's right. The management's

Only launched in October the new Property Growth Gilt-edged Fund has already proved popular with investors. It's an ideal way to take full advantage of today's exceptional interest rates.

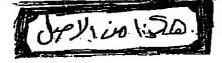
Your money will be expertly managed in conjunction with Sheppards & Chase and other leading gilt-edged brokers and will be invested either in the gilt-edged or the money market to optimise the return.

Invest any sum from £1,000, with a 5% p.a. tax-free income option - or save from £20 a month with tax relief through an Executive Savings Plan. Either way, you get life assurance into the bargain.

# Everything's right for the new Property Growth Gilt-edged Bonds.

Ask your insurance broker for full details or contact Property Growth Assurance Company Limited, Lean House, High Street, Craydon CR91LU Telephone 01-680 0606

PROPERTY GROWTH ASSURANCE Group funds under management exceed \$80 millions



# After the great lending right debacle

ig else, it ough to provoke work since 1914.

surrected this session.

volution, direct elections The Library Association (which

has made some people cassettes?

did the Bill set out to them included.

ng Right Bill, a modest entertainment as well and that measure which sought to authors should be paid by right. pense authors for the use a royalty each time their books of their books by libraries, are borrowed and read, just as upefied British writers. If composers have been paid for ownfall of the Bill does the public use made of their

h Swiftian wrath for ten. The Bill envisaged's central English Novels, fund of fim. to start with, and oduced in the Lords by the appointment of a registrar permuent last March, the to run a scheme for distributing as killed in the Commons money to authors on the basis month, since when the of the number of loans of all s Speech has come and their books made by public with no sign from the libraries. Loans would be nment that the Bill will monitored at a sample of urrected this session. libaries, probably 72, and the ; it matter? It may be sample periodically rotated. It that a parliamentary Not everyone considered the that is to be dominated Bill a gem of draftsmanship.

European Parliament, in any case opposes the re-run of the Auroraft principle of a lending right) was Shipbuilding Industries quick to observe that up to 40 lus a clutch of measures per cent. of the initial £1m. h mirthless issues as in- would be siphoned off in costs, il democracy, extension and that the Bill applied only fishing limits, and the to public libraries, not other of patent law, can hardly types of library (scholastic and sected to find time for private) which make millions of s, whether struggling or loans each year. Other critics were annoyed that the Bill he other hand, the prin-excluded reference books and avolved of a public lend-was woefully short; on detail.

the House of Lords, two main tustles. The Lords the majority of members of both paigning novellst and tireless business to create property debated the Bill with wanted it extended to cover parties wanted it. In the Lords, worker for both the Writers' rights, and this right would be and intelligence but all considerable wanted it. e and intelligence, but all copyrighted material in the speakers were very well Guild of Great Britain and the have run for 50 years and been nmons. There, according libraries; the Government did briefed; in the Commons, few Writers' Action Group, says: "I assignable and inheritable. Victor Bonham-Carter of not. The Lords wanted foreign of them seemed to know what have not given up hope. The Second. it applied to singlelety of Authors, the Bill authors excluded, at least until they were talking about." ed in a sea of "sheer there was more money in the kitty; the Government wanted Novelist

It was merely the latest In the end, the Bill perished Mr. Bonham-Carter says: "I the succession of proposals for three main reasons: still cannot fathom what the various channels—you'll forgive volume of the new Supplement the early 1980s which apparent indifference on both objections were. We were not the mixed metaphor—and are to the Oxford English Dictionught to acknowledge that sides of the House; the distract asking for welfare, but for a hopeful of a new Government ary. Why not? onceived of as a "great with the Lords over nationalis-use of literary property. House, it was not always clear authority libraries, but not to authors must keep their fingers even enthanasia?"



angered by the opposition to the Bill from Michael English, M.P. (Labour) (right) and others. Mr. Hugh Jenkins (left), former Minister of the Arts, was

that made some people cassettes?

whether the prime During its brief parliamentary few individuals should be able its for procedural reform life, the Bill was the subject of to wreck the whole thing when the House of Lords.

von such universal ac-authors, or translators? Would filtustering of three MPs: libraries far too long, yet what that it is amazing it is treated to the authors, and to the suspension of the authors, and to the suspension of the filtustering of three MPs: libraries far too long, yet what PLE and who was politicking." Harrods' or the universities, bulk of authors, and to the suspension of the authors, and to the suspension of the suspension of the suspension of the authors and to the suspension of the investigation of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspension of the universities. Bulk of authors, and to the suspens he manner in which the about all the other copyrighted English (Labour). It drove able, development in the history "Let me say straight away that s filibustered out of being material in public libraries, authors to the end of their wits. of the public lending right. It I have no objection to a principle then it should not a principle then

> Bull was very late in dying, so author books unly, so that someits non-reappearance in the one like Harold Robbins, who Queen's Speech may be under lives in California, would have

properly constructed public be restricted to books." Miss Brigid Brophy, cam- as a socialist I am not in

less juicy it seems."

literary work: journalism, plays, lectures, and so forth

Subsidiary rights, such as film rights, serialisations, book club 3 per cent. of authors who pro—a genuine trade union which bably earn £15,000-plus from is affiliated to the TUC and now all literary sources, make no has around 1,300 membersat all from these sources.

It is true that Mr. Frederick times vary enormously.

These protestations do not survey, about 40 per cent, have ties, and are becoming increasiending right for authors. But as a socialist I am not in Labour MP and Minister for Nearly half derive income from system whereb paperback business to greate property. the Arts when the Bill was in- a business or profession. Some royalties are usually divided troduced. "I am angry and dis rely on savings, a few get grants, between author and hardback appointed, but the opposition to some are subsidised by wives, publisher, the Bill was phoney. It was not Others moonlight or take in This is aimed at improving the Bill but paying guests or resort to back- battle that authors are now reat preventing it from reaching work Mr. Findlater says: "That connoitring. But the introducthe statute book. If a new Bill book writing does not pay many tion of a public lending right can be produced quickly, in the authors—authors of substance, remains their ost important queen's Speech may be under breast to deliver the standable. We are now pressing benefited, but not the authors, Lords, it stands a reasonable distinction, and even brilliance campaign. As one author said the Government through for example, of the second chance of getting passed, al—has been painfully observed this week: "Times may be hard, various channels—you'll forgive volume of the new Supplement though it is true that the more for generations. But ... who can but there is going to come a bites you have at a cherry, the be sure that the authors who time when even the philistines disappear are the ones who at Westminster get round to

crossed, for their earnings—as He adds that the belief still a class—have undoubtedly taken lingers among the non-book-The most recent buying public that book-writing, survey of book writers' earnings, for most authors, should be a carried out by the Society of part-time occupation subsidised Authors, is unfortunately four by what it considers a real job, rears out of date. But on the like teaching or stockbroking; basis of that, it is unlikely, even that book-writing is an indulnow, that more than 30 per cent. gence of the leisured class, and of authors earn more than £1,500 that books make money for year from their books, or that those who already have money. more than 20 per cent. earn It was J. B. Priestly who said more than £1,500 from other that "the English hate writers."

### Contracts

Yet the public lending right choices, and multi-national debacle aside, British authors translations, which provide luc- are beginning to flex their rative pickings for the estimated muscles. Via the Writers Guild difference at all to the penury they are beginning to negotiate of the book-writing majority, of minimum terms for the basic whom 80 per cent earn nothing contract between author and publisher. These contracts some

Forsyth, the author of thrillers, probably earned £4m-plus from approached by the Guild, which just three books; that some is asking for a minimum royalty authors are able to claw in of 10 per cent. (at present 7.5 £100,000 for the paperback per cent) of the published price rights to just one novel; and moving the first 2,000 copies sold, that some writers are paid up moving to 12.5 per cent. for that some writers are paid up copies up to 4,000, and 15 per to £25,000 for a film script. But cent thereseer In edition it bt for authors appears to Would it acknowledge joint ation; and the determined Authors have been subsidising who was genuinely opposed to private libraries, such as this is irrelevant to the vast wants an advance payment of

In the meantime, British merit literary vasectomy, or acknowledging the justice of

ducers Association annual meet-

ing, Hyde Park Hotel, S.W.1— luncheon speaker, Sir Charles Villiers, chairman, British

## LABOUR NEWS

# eyland pay cut or poor output

predicted

a peaceful compromise would be found for the miners' claim for

"There will be a compromise

so people should not get excited because we are having a ballot of the members. We like to keep

ND'S Sherpa van produc- ahead with its prep Birmingham came to a arrangement. ll yesterday after the ment took a tough stand Friday night "mini shift at force.
r productivity and paid Ford's Halewood plant was ass shop operators only halted last night with 1.500 men

100 assembly workers refusing to work to agreed pror 220 employees were cedures ... and

nd said the operators sciplined for not keeping mai performance levels. are saying we have failed them enough. We are they falled to work bard

Idition to the Sherpa disour other Leyland models MR. JOE GORMLEY, president usr, Range Rover, Mini of the National Union of Mine. G-were affected by dis-workers, yesterday forecast that

ongbridge, Birmingham, en on the Mini lines were

cause of the latest trouble announced next week.

I do result of the pallot will be announced next week.

I do result of the pallot will be announced next week.

I do result of the pallot will be announced next week.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-making fibre situation has hit poperations back into profit.

I do read to bring its loss-

B Rover and MG produc-te been halted by the two Owen disputes, with 2,100 in the Midlands and Wales laid off yesterday,

i to resume MG work at action yesterday in protest at. guar factories in Coventry, reporters.
e of a strike over a tool
Mr. Jol
Mr. Terry Chamberlain, (chairman colleagues say he set up chine to run too quickly. chapel (office branch), said the Leyland's Gowley plant, "untrained" men were being ement and unions failed used at the expense of full-time ee on plans for a single professionals.
wage negotiations for the All treeland wage negotiations for the All treelance NUJ members had x's 17,000 manual been instructed to refuse to so replace the five used submit any reports to the station.

company announced after grocer had been reporting cricket that it intended to go and soccer matches.

onstruction job fears

# Hygena kitchens lose £1.64m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT HYGENA, the kitchen equipment £624,000 in the first half of the TO-DAY-Mr. Healey addresses

Production on the four-hour than 20 per cent. in the work- November 22.

The company is a subsidiary of ng to output.

laid off and 400 cars and bodies
action led to a walk-out lost, in a dispute over the susnen, which was supported pension of three welders for
body assembly workers, refusing to work to agreed pro
support of the susnen, which was supported pension of three welders for
support of the susnearly 4 per cent from £4.7m. to
two Liverpool factories (one)
including the Hygena administraunauthorised

tion in home demand for con-redundancy total to 360 by sumer goods. In particular, sales April pext year of Hygena's kitchens were lower Hygena's share of the kitchen than expected and the division furniture market is estimated to (which also includes Crittali have fallen by 4 per cent to Warmlife, the double glazing, 17 per cent over the past two insulation concern), incurred a years in the face of heavy comloss of £1.53m. against a profit of petition. Pit compromise

econcera, has sustained losses of last financial year.

St.64m. in the half-year to September. There have been top management changes and it is proposed that 360 of the 1,750 previously managing director of employees should be made redundant, a reduction of more than 20 per cent in the work.

November 22. Mr. Standen directors are concerned in Baste. Financial year. remains on the Hygena Board

until the end of the year. The company plans to close its including the Hygena administra-The main reason was the reductive centre) would take the

# ICI Fibres to cut staff by about 500

Sheffield started official industrial action yesterday in protest at the use of "untrained non-protect at guar factories in Coventry, e of a strike over a tool Mr. Terry Chamberlain, Terry Chamberlain, (chairman) of the station's past two years.

Sheffield started official industrial quarters.

The group which employs achieving a target of 30 per cent. about 3,300 monthly-paid staff out of a total UK, fibres work force of 16,000 has already cut fewer people.

The need to achieve this goal bas been increased by a shorifall of the station's past two years. (chairman) of the station's past two years. National Union of Journalists But in a state

en on the Mini lines were only two days after proonly two days after prohad resumed, following in touch with the members. We like to keep in touch with the members and that is the essence of the own components works assion.

The result of the ballot will be asnounced next week.

The result of the ballot will be asnounced next week.

Mr. Gormley, who was visiting a ballot of the members and that is the essence of the own components works assion.

The result of the ballot will be asnounced next week.

Mr. Gormley, who was visiting a ballot of the members and that is the essence of the own monthly-paid staff by about 500 gramme.

The result of the ballot will be asnounced next week.

Mr. Gormley, who was visiting as continuing efforts to bring its loss-making fibre operations back into profit.

The cuts will mean a big drop an RSPCA home for retired pit in the number of people emthan two years.

the maintenance en more talks with the Coal Board ployed in research, merchandis in the New Year.

The Rover and MG production will affect all the company's main plants and its administrative research and administrative and growth prospects for the textile industry now seem poor, at least until the end of the decade, the company claims.

A big reduction will also take place in staffing levels at the Although it hopes to halve company's Knightsbridge heading action yesterday in protest at the group which employe with its progress towards.

The group which employe with its progress towards

past two years.

But in a statement yesterday. Western Europe this year for the ICI said it had now become company's products, compared necessary to extend and with its forecasts.

## Frozen turkeys at frozen prices, say producers

THE CHRISTMAS turkey will to make up for a 30 per cent. cost only a few pence a pound rise in feed prices. Feed repressore than it did last year, prosented 70 per cent. of production ducers and wholesalers claimed costs.

Yesterday.

Mr. Raymond Traiddle and the control of production of producti

CHRISTIAN TYLER, LABOUR STAFF

| TUC said yesterday it was terms for a \$3.9 bn. loan. | The unions called for confirmation that four or five oil found in the construction platform orders would be placed and inter-union disputes avoided by laced in productivity might be improved and inter-union disputes avoided be next. They urged greater co-operation he lack of orders for North laced of the committee's ent afterwards suggested next tone of the committee's ent afterwards suggested next tone of the committee's next terms of a \$3.9 bn. loan. The unions called for confirmation that four or five oil found from from that four or five oil from from that four or five oil from from that four or five oil from from the four or five oil from from that four or five oil from from that four or five oil from from the four or found from from from from the four or f

## **Economic Diary**

MR. DENIS HEALEY, Chancellor of the Exchequer, to announce economic measures and outcome of the IMF loan negotiations-House of Commons on Wadnesday,

meeting of London Labour Mayors, Bloomsbury Centre

MONDAY—European Bankers Iwo-day meeting opens in Basle. Financial Times twoday conference on Economic Outlook for 1977 opens at May Fair Hutel, W.1—principal cales.
speakers include Mr. Erle TUESDAY—Balance of payments Variey, Secretary for Industry,

Mr. Len Murray, TUC general secretary, and Mr. John Methyen, CBI director-general. Methyen, CBI director-general.
Mr. Merlyn Rees, Home Secrelary, addresses National
Association for Care of
Offenders conference, Morley
College, S.E.L. Mr. Donald
Trelford, editor of the Observer, at Institute of Practitioners in Advertising juncheon, Cariton Tower Hotel, SW1. Retail sales figures (Nov. prov.). Turnover of catering trades (Oct.). First day of London taxi fares 10p

of National Savings Certifi-

trade figures (Nov.), Index of Civil Aviation Authority hear-ing on cheep holidays, Aviation House, W.C.2 EEC Agriculture Ministers meet in Brussels with special session devoted to fisheries problems,

WEDNESDAY-Ministerial conference of the Organisation of Petroleum Exporting Countries Opens in Doha, Qater. Polish Prime Minister in U.K. for ing of CBI council. .EEC Economic and Social Committee Plenary, Brussels. Financial Times two-day conference on

Steel Corporation. Construction output (3rd qtr.). THURSDAY-Meetings of EEC

Finance, Transport and Energy Ministers in Brussels. Bank of England quarterly bulletin will include quarterly figures for U.K. banking sector; money stock; and financing of the Central Government Borrow-Requirement. Federation meeting on pay at House of Commons and Lobby of MPs.

Inflation Accounting opens at FRIDAY—Retail prices index Royal Lancaster Hotel, W.2, (Nov.). Gross domestic product British independent Steel Pro- (3rd qtr.-prov.)

# OWNING SHARES MAKES A GOOD CONVERSATION PIECE.



## HAVING UP TO DOUBLE THE INCOME MAKES AN EVEN BETTER ONE.

Many share portfolios sound impressive, but often the income doesn't look nearly so good. As an investor, you'll know that only too well. It's for this reason that the Cannon Share Exchange

Scheme makes such overwhelmingly good sense. The Cannon Share Exchange Scheme The scheme allows an investor to exchange

quoted securities for a Cannon Bond, investing in any of the Cannon Funds available at the time (currently Equity, Property, Deposit and Balanced). Conversion options allow the investor to switch funds at his discretion, so that he retains a substantial measure of control. And the charge is modest compared to stockbroker's commission involved in similar switching.

An investor, under current tax law, may annually draw up to 5% of the original value of his bond as income; tax free, for 20 years. This is up to twice the income he could expect after income tax and investment

income surcharge has been deducted from his share

The investor's capital also stands to benefit from the Cannon Bond investment. The performance of our Equity Funds compares favourably with the stock market indices.

Valuation of the Portfolio

Securities taken direct into the funds are purchased at full offer price, with no commission, VAT or contract stamp to pay. The average saving to the investor is between 4%-5%. Where shares cannot be transferred to the Cannon funds, we will arrange the sale at bid price. We will cover the sales expenses.

The Cannon Share Exchange Scheme is the logical solution to the problem of diminishing income which faces so many private investors today.

For full details of the scheme, write to Peter Lloyd, Cannon Assurance, Freepost, 1 Olympic Way, Wembley, Middlesex. HA9 OBR



# **COMPANY NEWS + COMMENT**

# Hygena loss cuts Norcros midway profit

Results from the engineering for AGB to grow on the Continent and construction divisions showed

overseas £10.56m, (£6.02m.) and £1.21m. (£0.78m.), and head office and associate companies £7.08m. (£0.78m.). The fail in profit is a result of the immediate future.

See Lex

See Lex

Overseas £10.56m, (£6.02m.) and £1.51m. (£0.78m.). The fail in profit is a result of the immediate future. Statement depressing and worsening economic situation during the course of the increasing activities, now thought it could take over the course of the increasing activities are strained and worsening economic situation during the course of the increasing activities.

## Significant advance for AGB

GROUP SALES of Noveros for the continuous survey research into hobs specially designed for the half-year to September 30, 1976, meat and livestock, while the European market. Export sales of parity between interim and final, profitable now. Further profits' year, though there will still be stantial rises in exports, overseas profitable now. Further profits' year, though there will still be growth seems likely as the recently introduced services attract more panies, which more than compensated for a fall of 5 per cent, in miroduced. Since the company sales in the U.K.

But profits fell 2.8 per cent, to fa.53m, mainly because of a reconstruction in demand in the home directors state. In particular, cost accounting since there is sales of Hygena kitchens were lower than exported and the division incurred a loss of £1.53m, which are profits fell on the particular of £1.50m is labour-intensive, making it easy.

Results from the engineering for AGB to prove on the Continent.

cuting to buy business. However, production would be absorbed the company's market share in within JFB activities to afford kitchen furniture and tumble some protection from the trade driers increased in the period. The cycle within the steel industry, directors were not deterred from continuing the development and launch of new products. The costs have been absorbed.

Lennons up

directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors says, and the operating 1,9886p lifts the net total from the directors report that the directors specialists. Jonas Woodhead in case increase in demand for rolled increase in demand for rolled and sons specialists. Jonas Woodhead 10,1278 lights the net total from the directors report that the directors specialists. Jonas Woodhead 10,1278 lights the net total from the directors report that the directors specialists. Jonas Woodhead 10,1278 lights the net total from the directors report that the directors specialists. Jonas Woodhead 10,1278 lights the net total from the directors weeks and profit of the directors weeks and profit says levels in recent weeks and profit says negligible in profit advanced from £11.6m. Taxation 11,750 lights in profit advanced from £12.5m. Load fleet says lights for a merger between JFB and Dunford and 1,750 lights lights the net total from the directors were now convinced the directors were now conv

the past year.

He emphasizes it is not the return major special steel groups in jump in interim profits seems to suit of any drastic action or price the world. Some of the Dunford put the group on course for a cutting to buy business. However, production would be absorbed more than full recovery in the

# Lennons up

through the worse competitive pressures in food retailing. Yet it is the expanding drink sales which are providing the froth on the figures, and the trend to on the figures, and the trend to Results from the engineering and construction divisions showed a uood increase, while printing and packaging were slightly less than last year they add.

The interim dividend is maintained at 1.5p net per 25p share, Last year's total was 3.5p, and profits over \$12.08m. Stated earnings on capital increased by the acquisition issue are 3.34p, against 4.4p.

Half year of the profits were \$12.08m. Stated earnings on capital increased by the acquisition issue are 3.34p, against 4.4p.

Half year of the interim dividend is possible to the profits were \$12.08m. Stated earnings on capital increased by the acquisition issue are 3.34p, and profits were \$12.08m. Stated earnings on capital increased by the acquisition issue are 3.34p, and profits year of the profits and 5.34p.

ON A TLRNOVER up from the current year.

The basic defict her 25p share the previous year.

The basic defict her 25p share the previous year.

The basic defict her 25p share the previous year.

The basic defict her 25p share the previous year.

The basic defict her 25p share the previous year.

The basic defict her 25p share the previous year.

The basic defict her 25p share the previous year.

The basic defict her 25p share the previous year could be 40:50 between their hard of 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p. Higher dividends are could be 40:50 between drink and for 2.25p.

other leading glit-edged brokers.

Adverse tax considerations have so far inhibited unit trust groups of current year. The first-half im provement includes around £120,000 of loss elimination following the recent closure of the coil spring plant at Ossett, but it stems mainly from a general increase in demand from the commercial vehicle sector. Order books in both the suspension products and engineering divisions are currently ahead of their corresponding levels last year, and the group is presently engaged. FIRST-HALF (to October 31, 1976)
profit of AGB Research increased from £281,226 to £380,176, and the directors expect a significant advance in the year's profit over 53, 479 for the year to April 30, 1976.

Earnings per 10p share for the six months advanced from £0.4p to costs of an extensive new product £21.05m. to £25.59m. was accompanied by a 26 per cent. rise in range which has not yet come is effectively raised from £1.55p on stream were absorbed. But to £35, 78 at Lennons Group for the could be for the comment at the first that the first half. Lost year's total was collapse in the first that the first that the first half. Admittedly, development is effectively raised from £1.55p on stream were absorbed. But the real cause was a collapse in the first that the first that

Glasses will be raised next week from exchange profits on its pre-tax to Elâm, despite £8.4m, to around £4.6m. The when two purveyors of alcoholic Nigerian and Malaysian sales. The depressed demand for unfranded cautious are looking for botween the resistance to market problems in the U.K. The rest of caused the group to upgrade its the European choses market and than last year's £3.7m. loss, but they repet to the rest intended to the ways that the problems in the U.K. The rest of caused the group to upgrade its the European choses market and than last year's £3.7m. loss, but they are special interior and the group to upgrade its the European choses market and than last year's £3.7m. loss, but they are special interior as personable on the way that the problems in the U.K. The rest of caused the group to upgrade its the European choses market and than last year's £3.7m. loss, but they are special profit in the control of the first of the problems in the U.K. The rest of caused the group to upgrade its the group to profit in the other overgreating on the U.S. recovery, and reasonable of the group to follow the profits of £2m at the time of its in profits of £2m at the time of its growth in the other overgreasy profits loss in growth in the other overgreasy profits in the group to precial pre-tax of the current year, with exchange the upper that the current year, with exchange the upper to the current year, with exchange the upper to the current year, with exchange the upper to the profits in the current year, with exchange the upper to the current year, with exchange the upper to the profits in the group to the current year, with exchange the upper to the profits in the profits and the upper to the profits in the profits and the upper to the profits in the profits in the profits and the upper to the profits in the profits in the upper to the profits in the upper to the profits in the upper to the profits in the up

			_			•		,	
Company	Amounce- ment due	Test.	Dividend List Tear Final	(p)" This year Int.	Company	Adanousce- ment due	Int.	Dialdeng Pari Lari List	(p)
FINAL DIVIDENDS					Provide Warferson De (Bata) Bar				
Associated Engineering	Thursday	1 5	2.46	1.1	General Engineering Co. (Ratellie)	riday	0.267		
Bausendre Brick		_	1.9	==-	Ch. Goldrei, Foucard and Son	Wednesday	0.73	1 45	
S and W Bensiori	Friday	2.3	3 472	2.75	Matthew Hall	Thursday	3.0	35	
Fr minall Board (Holdings)	Monday	0.439	0 bU2	0.493	Handen te Estates	Taurygay	1.473 0.9		
Brunner Investment Trust	Friday	117	1 463	17	Imperial Continental Gas Association	Tuesday	3 12	1.76	
Rarion Group	Thursday	1.47	2.5%	1 477	Inch Kenneth Kajang Rubber	Tuesday	0.325	4.851 0.391	
Chartertouse Group	Thursday	Bai)	2 175	1 15	Initial Services	France	2.0	2.653	
Cheming	t riday	0.55	0.306	Uh	Jacksons Bourne End	Monday	1 85	1.797	
Company and the company of the compa	Wildnesday	1.6	2.1	1.2	Francedy Smale	Thursday	0.60	0.715	
Deanson (Haldings)	Thursday		1.89		Laurence Scott	U. doord at	0,7	2.75	
Debroon Park Inquatries	Turrey	0 671	1.195	0.725	1.0.16517129	Mr. decorders	12	155	
Arthur Guinness Son and Co.	11. 11:3	11.057 1.057	0.444	N 44	1.111:000 ((0)0)175	Thuesday	4.0	M D	
Hardys and Harsons	I 'Reada'	1.6	.1746 11	2 164	Marier Estates	Wadnesday	ZII	30	
Homirus and Co.	Thorne of	1 45	••	1.6 1 3131	Sportable L. Meyer	Tuesdas	0.9	2.55	
Huns! ( Holdmes,	Matel an	1 "	.2.654 1.577	1 2121	A. Monk	Taursda7	1.25	3 0 34	
K Shoes	Manda	0.77	1.278	0.77	Moorgan Investment	Tuesday	0.413	1 738	
Arthur Loo and Sons	Tunyday	0.25	1.215	0.2	Phoenix Timber	Tuesdas	1.5	1 97	
Mart n the Newsagent	Monday	1.500	2 097	199	Physic	Thursday	0 142		
MEPC		Nil	Nii	0.1	Property Holding and Investment Trust	Tuesday	2.0	3 22	
Northern Foods	Thursday	10	1728	1.6	Sb- Gorzon Holdings	Friday	18	2.73	
Samuel Osborn		1.6	2.9	10	Stanhope General Investment	Tuesday	じりり	L64	
Statelog Industries	Monday	3.9	4.6	3.8	Tex Abrasives a compared to the compared	Thursday	0.65	2.057	
Record Ridgway	Tu sday	1.1	1.663	1,21	Unicate	Transq48	11	1.473	
Serek	Thosday	6.6	1 '193	1.0	builed British Securities Trust	Tuesday	2.0	4.85(4)	j
s. opose Holdings	Monday	1.773	1 925	1.5	Vaux Broweries	Thursday	3 9	10.128	
Trans-Decamie Trust	Monday	10.	2.5	15	Vintee Group	londay	ü.5	1.5	
United Scientific Holdings	Wednesday	0.55	1.761	1.0	J. O. Walker	W-anesday	0.4	Ú án4	
United Spring and Steel Group	Tuesday	U 45	0.762	D 13	Ward and Goldstone	Toursday	0.273 1.03		
Nestand Aircraft	Wednesday	0.967		1 226	Weston Evans Group	Padandan	0.521	.7 915	
George Whitehouse (Engineering)	Munday	_	0.574	_	Wheeler's Restaurants	Thursday	1,729		
INTERIM DIVIDENDS					Wilkinson Match		3.679		
F Auttin and Sons (Loadon)	107-1		4.445			11124,		4.411	
Rainers of Vorkshire	w runesuas	1.04 0.8	2.125		INTERIM FIGURES DALY				
Berchwand construction (Holdings )	To edam	0.5	2.165 1.163		Bank is' Investment Trust	Widnesday			
Lises Arrow Group	To refer	5.1	0.4		C.C.li, investments				
K. O. Egardman International	Tu. sdar	0.443			Dares Estates				
Braille aite and Co. Escaperts	Wednesday	2 39	4.748		Estates and Agency Roldings	Manag			
A P Suimer	W. doesday	0.913			G. M. Firth (Metals)				
Cawonic linidings	Monday.	0.793			Prince of Wales Hotels	Codes			
Part I Munic	Monday	0.67	1.256*		Smith and Nephew Associated Companies	Turadar(b)			
Danks Cowerton	Thursday	6.7	1 422		Triceptrol	Mondayib			
Distillers	Thursday	2.017							
Dorapipe International	Friday	0.754			Dividends shown not pence per	shate, and a	diuse	d for any	inte
Empress Strates (Holdings)	inureday	0.2	01		scho issue. The la-month nemod. * A	n jan shares	E T	acindae ees	med.
Contac Ever	. wednesday Tuesday	Nil	1 <del>09</del> 3 2.5		for 15-month period ! Includes second interion. (b) Third-quarter figures.	interim - for	16-moi	rin period.	(2)

## DIVIDENDS ANNOUNCED

Date Corre Total Current of sponding for payment payment div. year Arlington Motor ...int. 14
Burco Deau 20
Clarke Nickolls .....int. 0.8 Feb. 4 Jan. 24 Trafford Carpets .....int. 0.81 Jonas Woodhead .....int. 2.2

ing out it is week the M and G Bigh an estimated 14.14 per cent. It is much more than 10 or investment required of 1250 some potential for investment required of 1250 some potential for investment required of 1250 some potential for investment will be assurance plan in the tor investors who wish to participate in the life assurance plan in the bate in the life assurance plan in the bate in the life assurance plan estimated gross yield in 12 per cent. In equities. The charges per cent. In equities. The charges are on the basis of 34 per cent. In equities. The charges are on the basis of 34 per cent. In equities. The charges are on the basis of 35 per cent. per annum and the Trustee is the Comment

The Lewson West to a financial problem. It is much insured a strate in the life assurance plan in the current mum investment is £200, accumulations our interest. Mr. Smith said, at 12 per cent. In equities. The charges are on the basis of 34 per cent. In equities. The charges reach in the current initially plus is per cent. per annum and the Trustee is the Comment

The Lewson West to a financial problem.

It is much into is a comment in the Court hearings go against Roc. it should be able to sell its bolding at a premium. The 25 per cent if the Court hearings go against Roc. it should be able to sell its wind street it simplement in the street of the street is in the Court hearings go against Roc. it should be able to sell its Mach the street is in the Court hearings go against Roc. it should be able to sell its marker are widely spread and in or more than 10 or interest because the street of the street o

initially plus per cent. per annum and the Trustee is the Clydesdale Bank.

• Comment

The M. and G High Income Fund is based on equities rather than preference stocks and M and G is basing its appeal on the fact that, although one might be able to find higher yielding trusts, the income on the M and G trust is liable to grow faster. Nothing is certain nowadays, but in the past M and G has proved to be

Board's recommendation in any Racal preventing it from pressile.

Mr. Smith said prolonged court hearings will not affect the BOC.

Airco working relationship there are injunctions preventing the exchange of court hearing on the New York Stock Excendently expects a Surface to be confidently expects a Surface income increases in the fidential product development infuture by dividing the portfolio formation.

The Airco stake remains a court hearing on Thursd reverse the decision of the latter that it has managed to achieve this year far exceeding the after ax interest cost of the initial LONRHO RAISES. past M and G has proved to be relatively successful at managing income funds.

Target Trust Managers is offering investors this week-end its new product, Target Gilt Fund, the first authorised unit trust investing completely in gilt-edged stock. The Property Growth Gilt-Edged Bonds are being offered this week-end by Property Growth Assurance, whose group funds under initial yield is 4.00 per cent and only accumulation units, with income reinvested, are avalable. The minimum investment is \$500, fund will be invested either in and there is a share explaner. Bonds are being offered this week-end by Property Growth Assur-ance, whose group funds under management exceed 550m. The fund will be invested either in and there is a share exchange silt-edged or the money market scheme plus a withdrawal scheme to optimise the return, and the for investors requiring income, with Sheppards and Chase and other leading glit-edged brokers.

Lawson Securities is offering capital conscious investors, but investors this week-end the those seeking income can use the Lawson High Yield Fund yielding automatic withdrawal facility.

TARGET GILT

### Trident gilt edged The Trident Gift Edged Fund is available for holdings worth at

demand for tumore which left the Burco in real terms of last year's record £1.25m.

The record of strongly growing clay. Turnover, too, in real terms of last year's record £1.25m.

The record of strongly growing clay. Turnover, too, in real terms of last year's record £1.25m.

The interim dividend is a maximal permitted 0.37836p net per second tranche of £300m. of 13 per cent. Increase strong equal to 0.37836p net per second tranche of £300m. of 13 per cent. The improvement trol. Now the company believes right issue, against 0.5p. The opened and closed yesterday. The highest overseas activity, slided by but its main hopes are pinned on share on the capital prior to the has been allotted and all applications are pinned on share on the capital prior to the has been allotted and all applications are pinned on share on the capital prior to the has been allotted and all applications are pinned on share on the capital prior to the has been allotted and all applications are really invested in long-dated gilts with gross yields of over 15 per conditions, the average investor is share that the dividend equates to 0.37856p net per cent. Treasury Stock 1998 per cent. The improvement trol. Now the company believes right issue, against 0.5p. The opened and closed yesterday. The minimum livestment in the lefters trained and provided and all applications are provided by but its main hopes are pinned on share on the capital prior to the has been allotted and all applications are provided by going into an application in the strong provided of the public have been allotted and all applications. The minimum investment in the strong of small portfolios by going into an application in the strong provided of the public have been allotted in full.

Permitted the public have been allotted in full.

The management emphasion is to rently invested in long-dated gilts with gross yields of over 15 per cent. The management emphasion is growth exist. In that it believes the strong equation to the public have been allotted and all application

ment of equity portfolios has opportunities to make good use become necessary under current of the ups and downs of the conditions of volatile markets, equity market. Also, if the investor wishes to maximise the return on his assets, he must look beyond the equity RIDGEFIELD INTNL. media, such as property and cash. A new unit trust has been The Cannon Share Exchange launched called Ridgefield Inter-Scheme enables investors to make national with a minimum investmarket into other investment the switch on favourable terms ment requirement of £500.
while still leaving them if desired, indicated distribution of

### MIDLAND DRAYTON SHARE

Vidland Bank Gruop Unit Trust estimated gross basis and the Vianagers, a member of the Midland Bank Group, is bringing to investors attention this week-end its Share Exchange Scheme, their control of the Ridgefield International unit designed to enable investors to trust operates from Manchester, and their control of the Ridgefield International unit designed to enable investors to trust operates from Manchester, and their control of the Ridgefield International unit designed to enable investors to trust operates from Manchester, and their control of the Ridgefield International unit designed to enable investors to trust operates.

### Mount Charlotte

£68,000 is reported by hotel and £232,375. catering group Blount Charlotte
Investments for the 40 weeks to dend since the 0.065p net per 19p
October 3, 1976. Turnover was share paid for 1974 to maintain lower at £5.53m., against £5.79m. trustee status.

### LAWSON GILT & WARRANT

Lawson Securities is also offering layestors this week-end the Lawson Gill and Warrant fund. This is a curious hybrid trust with investment being in the ultra-secure fixed-interest market and the highly volatile warrant sector of the equity market. The aim is to blend the fund so that the gilt portion covers the value of the units and the warrants

Cannon Assurance is drawing investors attention this week-end to The Cannon Share Exchange Scheme. This enables investors to exchange their equity portfolio for a Cannon Bond investing in Fund was the first unit trust any of the Cannon funds—equity, property, deposit and balanced, the investor receiving the full offer price for his shares, it acceptable, with no commission, VAT or contract stamp to pay.

Comment

The need for professional management of equity portfolios has provides the managers with opportunities to make good use

with the choice of which media to commencing portfolio is U.S.A. (50 per cent.); U.K. (15 per cent.): Far East (5 per cent.); Europe (5 per cent.); and cash 25 per cent. The management believes that the major investment area should be the U.S. with the emphasis on untural resources. Yield is 3.3 per cent, on an

designed their equity portfolio on in that the investment managers farourable terms into any one of are associated with stockbrokers the five Midland Drayton trusts. Illingworth and Henriques. All These funds cover a wide range one can say at this stage is that of equity investment under the the fund is yet another intersupervision of Drayton Montague national trust which has to prove Portfolio Management. The offer itself on a performance basis,

The directors state that on th

### basis of the present figures it would appear that profits for the last 12 weeks of 1976 will show an improvement over those for A turnround from a loss of the same period last year. The £127,000 to a pre-tax profit of loss for the whole of 1975 was

BIDS AND DEALS

# BOC sees prolonge Airco hearings

Mr. Leslie Smith, the chairman increase its Airco stake, of EOC International said rester- said.

Jonas Woodhead ......int. 2.2 Feb. 25 1.76 — 6.21

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital in Airco Inc., which the Federal increased by rights and/or acquisition issues. ‡ Gross percentages throughout.

\*Italia Commission had ordered it ability to raise money had been produced to the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would reduce the company's 35 per cent. stake would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage would reduce the company's 35 per cent. stake would bring tax advantage to be company's 35 per cent. stake would bring tax advantage to be company's 35 per cent. stake would be stake the company's 35 per cent. stake would be stake to be company's 35 per cent. stake would be stake to be company's

som investment BOC has yet to face markedly LCW STAKE increased interest charges on the Lourino has bought 2m. purchase loan because the bor nary stares in Loudon City rowing was on a two-year collover Westeliff over the past two basis.

at a price of 22p per share
if BOC wins its case it will have brings the total holding it
to consider whether or not to to over 35 per cent.

## FNFC £4.5m. French sa

First National Finance Corporation, the secondary banking concern which is one of the largest statement in March, the chain borrowers from the big banks Mr. John Glyn, described lifeboat, has disposed of another general outlook as unprored its assets. It has sold its 85 and the company's as partice company, Societé Bancaire et Financière of Paris, to M. Henri de Botton for Fras7.1m. (£45m.).

SBF is a banque de depot, whose gross passets ar the end of 1975 were more than fras306m. (£35m.).

Its pre-tax, Ffoffirs in 1975 were Fras.7m. (£40,000).

Net proceeds are to be applied in the repayment of related currency borrowings of FNFC.

Mr. Maurice Denton, the clear ing banker who is now managing a director of FNFC—which was formerly headed by Mr. Par Matthews advised by Gregory that Cr. said yestarday that the move Holdings has acquired 50.1 continued the pattern of realiss—cent. of Gregory's capit tions of assets where these could £41.20 a share. Comeng in making an offer for the near the capital at the same price.

be carried out.

making an offer for the n
FNPC, which lost £83m. in the the capital at the same pric
ten months to October 1975 and a consequence, Low and
another\_£17m. in the six months Group (Australia) Pty. will
to April: 1976, is expected in Janu-draw its offer for Gregory.

said yesterday: "-We have h

Meanwhile, there are repo

## New problems said yesterday: We have not and have not situation

the Stock Market of Incrediscussions about where Next stages in the complex would be buyers for Sir. E affair of Scottish and Universal Investments, 'where investing institutions have called on the Board to say why the chairman, Sir High Fraser, and director Mr. Nicholas Redmayne should stay family share stake of 36 per in SUITS. Sir Hugh has three to sell this if he is oust-

Nicholas Redmayue should stay in office, have been thrown into renewed uncertainty.

This is because Mr. Alec Mac Renzie, the leading accountant and chairman of Scottish Widows Fund and Life Assurance Society, who joined the Board in September, broke his hip in a fall on Thursday and is likely to be out of action for six to eight weeks.

No decisions have meanwhile been conveyed to the institutions of their shareholding; which in reply, to their pressing questions on Str Rugh's and Mr. Amalgamated Industrials, Redmayne's future.

Mr. Lawrence Banks, chairman 9,534,946 shares (79.6 per cof the institutional committee, will also give its support.

## RECENT ISSUES

All the second of the second of the	QUITIES	
See Charles Comments of the Co	Choring Price person	Covered
-   W.P.   -	mrk 9US1	-   } 2.4
CIVER INT	EDECT STOCKS	- 1

	기 등을 다	High	Low #			55
1		1 121or	113el Sanex	Water 9% Red. I	7ref. 1982	12
	STEHOLT P	,   \$99 ∤ t	199  Gotav	erien AB 83 Gu	ar. Notes 1932.	\$99
1	SUSTON -		9812 Gotav 9815 I.J. t	erken AB 8½40 Yess Finance 92	uar, Bds. 1985 Guar Bida 1987	898 898
	21162100 P.P. J		1980a kineka	ma Wat 182 fisht	r Notes Hills	1898
	KD894 F.P.	- 16C11989 1	(1) or Korea	Development Bit Development Bit	Eggituse Bond	18 1979 D. 138
	statu P.P. l.	!.ai£00 l:s	新44円 448	nd int. Fig. 81%	Guar. Bis 1998	5390
١	T-1 P.P. 1	12   71     Sewal	10 Newn	san inda, 10% Cur Scotla (Prov. ot):	m. Prot	71 5-99
			in Polya	ur Hist Den, Serie	w D' 1936	299
Į	SERVED P.	— <b>Հ</b> ՖՖԽ ( Տ	RS Stb.o	Scribing Blee.	Bir Guar, Note	- 1d81 \$99
			Mir Soules. Mile l'anele	ekomamena 449 102 Hundred 117	, Guar, 1965, 19 aka 192 Red Pi	166595 - 1668∐ 96
	508120 -	\$95 <sub> -</sub>	1961 <sub>2</sub> Croui	jo Jatl, Guar Plo	et Rates Sintes	.SI
	←   P.P.   7	117   1016	11 induite	Fater 13 Citm.	J.ei. ***********************************	71
		* * 215 .				

## "RIGHTS" OFFERS

Lease See Heronome: 1878 Stock Stock	Uloni Pric
54. t P.P. (10/12) 28/II 751e 58   Smot. Engineering	
214 842 - 511c 560 570 Broken Hill Proposition	450
62 NU 20/12 10.1 22 8 Chloride Group	2
21 4 F.P. (6/12) 7/1   15   11 Chart House House	
46   F.P. 122/1c   11112   32   :cb   Fairfain Lawson	31
[284-4-5 2 4-1 1411-1411-140 - 140   140-4-4 Acceptant	144
(An 1 P.P. 129/10/10/12) 134   101 Huwden (Alexander)	137
TATTA P.P. T. 5/12 17/1.   215   138   Wattonal Bank of Australasia	21
61126 P.P. 10/6   197   128   Western Mining	148

صاندا منه لاصل

Interim dividends\* per sbare (p)

(1.85)

(1.5) (0.665)

(0.78)

1.95 2.275

1.65 0.732

# Gilt-Edged Unit Trust TARGET GILT FUND

FIRST PUBLIC OFFER OF UNITS OPEN UNTIL

Target believes that British Government Securities have a place in most private portfolios. To be successful in this £40 billion market there are three essential requirements: professional experies, a willingness to pursue an active investment policy and an ability to deal in large volume. All are now available to the private investor through an authorised unit trust, the Target Gilt Fund.

The Investment Advisers

The Investment Advisers to the Fund are King & Shaxson Fund Managers Ltd., who have a record of long-term success in the management of Government Securities on behalf of institutional and private investors. They aim to maximise the capital return on the funds invested primarily through anticipating trends in interest rates.

Securities Exchange Scheme for Gift holders If you are a current holder of Government Securities you may exchange them for units in Target Gilt Fund on

For further details telephone 01-600 7533 or post the

To: TARGET TRUST MANAGERS LIMITED Garrard House, 31 Gresham Street, London EC2V 7DT. er of the Unit Trust Associati

Please send me details of the Target Gift Fund Securities Exchange Scheme 🔲 (tick is required) ADDRESS

Not applicable to Eire.

# SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and mergers

J. Lyons is selling more of its trading interests in order to reduce the group's heavy borrowings. United Biscuits has agreed to buy the business of franchising and supplying the Wimpy. Golden Egg and Bakentake outlets in this country. J. Lyons is also selling its American Tetley subsidiary to Liggett Inc. The Westcliff Protwo deals follow the sale of 35 of the company's hotels to Trust Lovel Shipping Houses Forte at the beginning of last month and bring receipts Maldenhead Inva. from disposals to more than the £51m, which outsiders were predicting as the required level of cash injection needed to alleviate the company's over-stretched financial position.

Standard Chartered Bank is making an agreed offer to acquire

the whole capital of Wallace Bros. for a deferred cash settlement of not more than film. A surprise £3.7m, offer for the Maidenhead-based Baxter

Fell from Hoogovens limuiden seems assured of success. Directors and certain other shareholders have already given irrevocable. acceptances in respect of 52.5 per cent. of the company's equity. The Dutch concern intends to maintain and develop the business of Baxter and has given assurances about the future to the present management and staff.

Heron Corporation's rival bid of 40p a share cash seems likely to be sufficient for the acquisition of the Ingersoll watch and cutlery group. Lap Heng, the Hong Kong-based original bidders, have now effectively ruled themselves out of the running in face of the new offer which has the backing of the Ingersoll Board and irrevocable acceptances from holders of 37 per cent. of the company's equity.

Generale Occidentale is bidding 26p per share in cash for the outstanding 78.48 per cent, of Maidenhead Investments which

t does not already own. Johnson and Firth Brown's bid for fellow Sheffield stee group Dunford and Elliott, which was given clearance by the Takeover Panel on Monday night, has been followed by forma documents which contain a forecast of pre-tax profits of £4.5m for the first six months of the year and talks of a "materia increase" for the full year. Dunford remains adamant in its rejection of the JFB offer and advises shareholders to take no action pending the company's formal defence.

Company bid for	Value of bid per share**	Market		Value of bid Im's)**	Bidder	Final Acc't'ce date
	Prices la pe	nce unles	atherwise	a Indicate	i.	
Achabam Tea waxter Felt Borhat Tea Bristol Plant	765 225*- 305 10*3	71 210 291	20 98 20 6	0.6 3.7 0.8 0.4	James Fin Hoogoven James Fin Cariton in	is — liay — lds. —
Bucknall Trust Central Wagon	16§	16 17	18 13	0.3 2.3	Gresham : Estate Booker	House .
Chubwa Tea Clyde Paper Crane's Screw	2015 4*5 21*	185 4 21	53 5 18	0.3 0.1 0.46	McConno James Fin J. Blbby Armstron	lay —
Dejoo Tea Deciziat Tea Dunford Ellioti	200*8 200*8 36	180 180 35	95†† 90†† 16	0.2 0.2 3.8	Equipme Stewart H Stewart H Johnson a Firth Bro	oli —
Embankment Tst, Equity Enterprises	70* 3*§	87 18††	46 18††	0.2	S. Pearson Messrs, J.	-
Grag Diamonds Gross Cash Regits Harmuity Tea He id Wrightson Ingersoil Ingersoil Juic of Man	25°§ 19 200°§ 60 33° 40°	29 19 180 55 40	24 16 95†† 36 23 27	0.4 1.2 0.2 8.0 0.8 1.0	Sandstar Chubb Stewari H Davy Int. Lap Heng Heron Co	on =
Assurance Inv.	621*8	558	60	0.8	Douglas I	Ests. —

increase in

Value of bid per Market before of bid share\*\* price\*\* bid (£m's)\*\* Final Acc t ce date Eidder Booker . McConnell 229 135 13.8 101 120\* Rosco Group British Electric
Traction
Generale
Occidentale
Holeod 24 2 1 lakum (Assam) 47 8.15 85 Tan Marks (Alfred) Midland Cattle Products Miller (H.) Officer Pell Control Richards of Sheffield Rankslev Invs. Ronksley Invs. Sangamo Weston Adia interim -Thos. Borthwick 20 105 Imperial Koife -Capper Nelli Arthur Lee Schlumberger William Press Ben Line angamo West off (James) boat Steam 32 111 13 36 115\* Travancore 13/12 Berry Best —

Ail cash offer † Cash alternative, ‡ Partial bid. § For capital not already held. § Combined market capitalisation. I Date on which scheme is expected to become operative. \*\* Based on 9/12/76.

### PRELIMINARY RESULTS

re .		Pre-ta:	r prolit	. Eag	mings*		dends*
Company	Year to	(£0	100}.	per si	nare (p)	per si	nare (p
Benk Bridge	Mar. 31	278	(163)I	ن أ	()	Nil	(0.2)
Caravans Intal.	Aug. 31	2,097	(1,250)	8.6	(0.3)	3.5	(0.2)
Frederick Couper	July 31	249L	e (269)E	Name of	(2.5)	0.4	(1.06)
Cronite Group	Sept. 30	372	(311)	3.4	(4.7)	2.419	(2.419)
J.A. Devenish	Oct. 1	1,357	(1,129)	68.9	(59.7)	5.28	(4.8)
Daple Intal.	Aue. 31	801	(266)	1.4	(0.3)	Nil	(Nil)
Rison & Robbins	Sept. 30	1,140	(809)	8.3	(5.8)	2.802	(2.547
F. W. Evans	Sept. 30	- 181	(115)	9.5g	(5.7)	1.324	(1.204)
Eyans & Owen	31ar. 31	13)	(36)	_	(0.03)	Nil	(Nil)
Greencoat Props.	June 30	206	(163)	0.8	(0.2)	Nil	(0.13)
Hamson Trust	Sept 30	19,200	(12,130)	13.1	(9.8)	3.631	(5.119)
Bernard Hughes	Mar. 31	20S1,	(8a)r	_		Nil	(Nil)
Kenn & Scott	Mar. 31	18	(741L			Nil	(Nil)
Kelsey Industries	Sept. 30	1,654	(979)	20.2	(11.8)	2.836	(2.634)
Liner Concrete	Sent. 4	7028	(611)	3.9	(3.6)	1.17	(0.644)
ladyds & Scottish	Sept. 30	14,483	(13,103)	. 6.3	(6.2)	3.534	(3.226)
Maani Tradi	July 31	1,925	(1,982)	12.1	(i2.9)	5.2	(5.2)
Mariey	Oct. 31	18,010 (	11,470)	11:8	(59)	2.23	(2.027)
Nth. Mdlnd. Custn.,	Aug. 31	196	(294)	5.9	(10.5)	1.1	(1.1)
Nottingham Brick	Sept. 30	429	(166)	32 4	(12.7)	7.27	(6.61)
NSS Newsagents	Oct 3	2.3715	(1,942)5	8.9		1.9	(1.728)
Ranks Hovis	Sept. 43	19,8475	(27,132)}	6.2	(4.8)	2.945	(2.67)
Rayme. Hoffmann	Oct. 1	5,135	(5,852)	7.1	(11.3)	3,44	(3.128)
Redfearn Glass	Oct 3	3,060\$	(1,485)	23.1	(10.9)	3.946	(3.588)
Trafalgar House	Sept. 30	33.615	(22.194)	14.2	(11.2)	4.82	(3.46)
Westra Group	Sept. 30	239	(49)	2.9	(1.2)	1.17	(0.35)
J. Williams	Sept. 30	. 744	(706)	7.0	(6.8)	1.97	(1.788)
Whampto. & Ddly.	F-4 00	3 102	(4,213)	13.4	(12.5)	5.136	(4.869)

## Offers for sale, placings and introductions

Treasury Loan: Issue £500m. 15s per cent. Treasury Loan 1998 at

Dorman

Scrip Issue

Frederick W. Evans: Two-for-five.

### 1,504† 421 441 226 791† 238 Braham Millar 0 6 0.173 (0.429) (0.157) British Tar (547) 1.5 1.1 1.0 1.0 0.5 1.278 Birmingham Mint Sept. 30 Bishop's Stores (268) (117) Brit. Bldg. & Eng. (0.13 Brnett & Hilmshr, Sept. 30 Caird (Dundee) 1.7 1.327 0.33 0.375 0.45 Carlyns Carelo Engurng Carless Capel Castines Casungs Catue's (Hidgs.) Cawdaw industrial 5.375 1.478 1.504 0.35 Nil 1.0 0.3 0.35 1.82 0.56 3.231 Centreway Secs. Sept. 30 Chapma. (Baihm.) Sept. 25 Churchbury Ests. Sept. Wm. Cook Sept. Cutter Grd. Bridge Sept. Derl. 1 Stampg. Aug. Dnen. & Goodricke Sept. English Card irdale Textiles Fertleman Graham \Yd. Steel (102) (40,940) (265) (243) (44) (30) (406) 1.29 0.875 0.65\$ 3 0 0.5 0.375 Harold Ingram K<del>lee</del>n-e-ze 2.632 4,754 8,767 4,648c 1,453 882 223† Ldn. Mrchot. Secs. Ldn. & Ovs. Frghts. LRC International 1.23 2.037 0.84 0.53 0.033 1.03 2.85 J. Lyons May & Hassell Mitchell Somers Normand Electrel B. Paradise Pegler-Haltersley Phoenix Assur, Pilkington Bros. A. Preedy Routledge & Kegn. 4.368) 0.416) 5.119 0.416 1.0 0.75 0.875 0.835 7.0 0.25 8.0 0,315 Russell Bros. Shaw Carpets Shaw & Marvin Stnd. Chrird. Bnk. Sterling Industs. Stonehill Hidgs. Turner Curzon United Gas inds. 'ictoria Carpet

INTERIM STATEMENTS

Company

Armitage Shanks

Baker Perkins

Bambergers

Geo. Bassett

Aeronautci. & Gen. Sept. 30

Pre-tax profit (£000)

5,160 3,334

(1,000) (2,028)

(1,589) (451)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

\*Adjusted for any intervening scrip Isaue. † For 28 weeks. † For year ended December 31 1973, § For 53 weeks. † For 62 weeks. a For 32 weeks. b For 33 weeks. c For 24 weeks. d For nine months. e For 16 months. f For 12 months. g Attributable pre-tax. h For 25 weeks. i Gross. j Resisted. L Loss.

# City and International Trust Limited

FT and

B. A. C. Whitmee, F.C.A. (Chairman) B. R. Basset The Rt. Hon. Lord Boyd-Carpenter, P.C. Sir John S. P. Mellor, Bart. The Rt. Hon. Lord Remnant, F.C.A.

## Year ended 31st August 1976

Risein

		net asset value	'net' dividend
Capital performance and	dividend growth	%	%
One year to 31st August 1976 Ten years to 31st August 1976		14 130	20 181
Compared with the F.T. Actuaries	All-Share index		
One year to 31st August 1976		2	1,2
Ten years to 31st August 1976		59	90
	Additional Control		
Distribution of investmen	ts at 31st August 1	976	
Equities and convertibles	<i>1</i> 4.2		
Overseas (Including V.K. companies operating	ng mainly abroad)		473%
U.K.			461%
(but including U.K. companies with	substantial foreign interests and	asseta)	man!
Fixed income		•	53%

## Extracts from the Chairman's statement

We are naturally concerned about the discount at which our shares (along with those of other investment trust companies) are currently standing in the market compared with the asset value; the discount is historically very high. This presents a complicated and difficult problem, but we continue to seek methods of improving the situation.

Our revenue estimates for the current year are running at a higher level than last year and we are confident of at least maintaining the dividend at the increased level.

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.



# Invest world-wide with Ridgefield International Unit Trust.

With a Management Team which believes that: Every portfolio should include overseas

representation;

k A policy of quality and security should be pursued;

k Its major investment area should be the U.S.A., with emphasis on natural resources, particularly oil, gas and coai;

GENERAL INFORMATION Initial fixed price offer until 5 pm December 21 at £1 per unit (minimum holding 500 units). Estimated commencing gross yield 3.3%. Income is not a consideration in managing the fund. After the close of this offer, units may be purchased at the resultant valuation price on the subscription dates—the first and third

Thursdays of each month, when units can also be sold back. It should be recognised that the price of units and the income from them may go down as well as up.

Initial charge of 5% is included in offer price—annual charge is

Distributions will be made half-yearly on January 28 and July 28 starting on July 28, 1977. Recognised agents will receive a commission of 1 1/2%. Unit prices are quoted daily in leading.

London Administration Office: Ridgefield Management Ltd., Regis House, King William Street, London ECAR 9AR, Tel: 01-623 4951. \* Indicated distribution of commencing portfolio -U.S.A. 50%; U.K. 15%; Far East 5%;

Europe 5%; Cash 25%. \* A high degree of security is assured through the wide spread of shares in which the fund is to be invested and through its managers' considerable experience of international investment.

A Trust authorised by the Secretary of State for Trade, Trustees: Lloyds Bank Ltd. To: Ridgefield Management Ltd., PO Box 419, Bank House,
Charlotte St., Manchester M60 1HL or phone 661-236 8521.

I/We wish to invest the sum of £ (min. £500) in The Ridgefield International Unit Trust and enclose a cheque payable to Ridgefield

Management Ltd. I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above-mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form ledged through your Bank, Stockbroker, or Solicitor in the United Kingdom).

SIGNATURE(S)

Joint applicants must all sign. State Mr/Mrs/Miss or Titles and Forenames FULL NAME(S) ADDRESS(ES) .

## Premier Oil advance

GLASGOW-BASED Fremier Conselidated Ulifields reports an inthe coming months. The Governcrease of 33 per cent in pre-tax ment has been informed of these
profit for the half year to Sepplans. Assistance can be made
tember 30, 1976, from £229,959 to available for modernisation tember 30, 1976, from £229,958 to available for modernisation for modernisation available for modernisation available for modernisation available for modernisation for modernisation available for mo

directors state.
They add that an amount re-

rejyable of £125,000, being repayment of Trinidad tax in respect of previous years, has also been

in Italy the well Reggente No. 2 has been successfully completed as a producer.
Gas is due to be sold in January
from the well Palmort No. 1 in
the Masseria Acquaisalsa concession.

## Sidlaw Textiles rationalisation: jobs lost

The textile division of Sidlaw Industries has plans for its jule and flax business (trading as Sidlaw Textiles) to invest £2m. in a major modernisation of weavand improvements in spinning efficiency. This investment is the basis of a two-year programme which involves a greater emphasis. on decorative products, the closure of certain activities and the concentration of others into

the concentration of others into fewer production units, with a net loss of 820 jobs.

Major growth markets have been identified overseas for jute and flax-based decorative fabrics, which offer an opportunity to offer the continued decline of certain traditional industrial markets. The proposed modernisation of production and the associated The proposed modernisation of production and the associated rationalisation will improve efficiency, the effective use of financial resources and the longer term prospect of secure employment. Flux spinning at Garden Works, Dundee, and the production of existing jute yarns and twines in Camperdown Works, Dundee, will ceose in the spring. The intencease in the spring. The inten-tion thereafter is to concentrate at Camperdown the modernised weaving operation, two spinning mills and the administration of Sidlaw Textiles. This would lead to the closure of Caldrum West and Douglasfield Spinning Mills in and Douglasheid Spinning unit at Dundee and the weaving unit at Den Burn Works, Brechin, in the second half of 1977 and early 1978 Taking into account the increased employment in Camper down these proposals are estiduction of 620 jobs in Dundee and 300 in Brechin over the next the months. Consultation with those affected by the proposed plans and the Trade Unions has

## Plantations merger basis

Alternatively, as also previously must support the plan to ensure announced, they may elect to its adoption, receive shares in a new U.K. com- Genting, which is advised by

Shareholders of the "three HPB for the three years to sisters" plantation companies related to the Harrisons and Cross in outputs of palm oil and cocoa field group will be asked to vote and slight declines in those of at meatings on January 10 on the plan to merge the trio. The project, described in detail in formal documents just despatched, offers holders in the three, Guiden Hope Plantations, London Asiatic Berhad, which has built up a Plantations, London Asiatic Practically speaking, this would be enough, were it to be voted against the scheme, to block its passage, since 75 per cent, of the capital voted in each company must support the plan to ensure

ment of Trinidad tax in respect of previous years; has also been excluded.

Mr. Hugh T. Nicholson, the chairman, state; that the final cost of Woll 29:85-1 is not yet known but is estimated to be 520,000 and will be written off in the accounts for the year.

The operator of the block 3:23, not is it is allowed by manufacturing electric accounts for the year.

The operator of the block 3:23. In which the company has a 10 per cent. Interest, is currently studying the possibility of drift. In the Celtic Sea, both Shell and Taxaco are drilling, wells which are relevant to Premier's lacreage. These operations are likely to be completed by early 1977.

In the U.S., costs have been reduced in the Midway Sunset leases by the temporary cessation of steam injection and therefore company cash flow has benefited.

Recently Mr. R. W. Skinner bas passed to the fixed assets. The directors are relively considering an alternative.

In 11sty the well Regenete Na.

	TIT	
	7	
LAWSON G	IT AND WA	REANT FUND

## \* 60% in wills for protection from .oss

For instance the fund holds transport 3% 78/88 currently priced at under 50.

The Government guarantees repayment at 100% by 1988. This guaranteed appreciation in value underpins the price of the units.

\* 40% in Warrants or Capitai Gain

For example the fund holds National Westminster Bank Warrants. These Warrants give the fund the right to buy National Westminster Bank Ordinary shares at a fixed price of 155p by October 1979—a long term option,

\* Investors in these units have the chance of tremendous growth in rising capital markets because of the leverage of the warrants. Yet the price is protected by the dated gilts in the

\* Capital Gains Tax on units limited to 121%.

A wider range trustee security authorised by the Department of Trade.

Managers: Lawson Securities Ltd., 63 George Street, Edinburgh, EH2 2JG. Tel. 031-226 3911.

Registered in Edinburgh 55135. Trustee: Clydesdale Banks Ltd. (Member of the Midland Bank Group). Auditors, Whinney Murray & Co., Chartered Accountants. A 5% Initial Charge is included in the price. An annual fee of 1% plus VAT is deducted from gross income. Weekly dealing day Wednesday.

\* Remember that warrants are highly speculative and that consequently the price of units may go down as well as up. The current estimated annual gross yield is 2.6%.

## RECENT UNIT PRICE 27.0p

----- APPLICATION FORM ----

To: Lawson Securities Ltd., 63 George Street, Edinburgh, EH2 2JG (Tel: 031226 3911). I enclose a remittance payable to Lawson Securities Ltd. to be invested in units of Lawson Gilt and Warrant Fund at the price ruling on the Wednesday on or after receipt by the Managers of this application.

I/we declare that I am/we are not resident outside the scheduled territories nor am I/are we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.) Not applicable to Eire.

Signature (joint applicants sign and attach full names and addresses)

# Up 2.41 on prime rate cut

BY OUR WALL STREET CORRESPONDENT

PRICES CONTINUED to rise on Wall Street to-day, helped by falling interest raies and encouraging news on Rerail Sales.

The Dow Jenes Industrial Average race rose another 241 to 970.15, making an advance of 2260 on the week, while the MYSE All steel for a new-type ship. General Electric put on \$\frac{1}{2}\$ to \$\frac{15}{2}\$ will describe to modify the week will be the MYSE All steel for a new-type ship. General Electric put on \$\frac{1}{2}\$ to \$\frac{15}{2}\$ will describe to modify the week will be the MYSE All steel for a new-type ship. General Electric put on \$\frac{1}{2}\$ to \$\frac{15}{2}\$ will describe to modify the week will be the MYSE All steel for a new-type ship. General Electric put on \$\frac{1}{2}\$ to \$\frac{15}{2}\$ will describe the week will be the MYSE All steel for a new-type ship. General Electric put on \$\frac{1}{2}\$ to \$\frac{15}{2}\$ will describe the week will be the MYSE all steel for a new-type ship. General Electric put on \$\frac{1}{2}\$ to \$\frac{15}{2}\$ will describe the week will be the many through the week will be the many through the week will be all the will be all the week will be all the will be all the will be all the will be all the w

### FRIDAY'S ACTIVE STOCKS

Amer. Tel. Tel Occudental Petrolm. General Motors Tandy	510ck traded 401 200 727,900 260 700 260 100 256 550	Clessin price 64 214 774 674
Texaco Exzon U Technologies Norfolk Western General Electric	200,140 196 160 193,260 189,660 179 100	764 574 574 574

making a rise of 3.05 on the week.

### OTHER MARKETS

### Canada firm

Canadian stock markets were generally firm in moderate trading moderate dealings.

The Western Oils Index put on Insurances firm, Shippings and profit-taking.

COTENHAGEN—Higher in and Banks firmed.

AUSTRALIA—Mixed, with some objective moderate dealings.

OSLO—Industrials were mixed, buying interest reviving after early profit-taking.

SHITZERLAND—Irregular, with heavy turnover in special situations in the state of th

Dollar stocks firmed in active levels.
ealings, Dutch Internationals Coppers dealings,

steady. COTENHAGEN-Higher

High Low

NEW YORK, Dec 10.

tion stocks.

Banks mixed. Insurance firmed.

JOHANNESBURG—Gold-shares leading industrials showed minor eased on profit-taking. Financial variations.

Minings were steady at higher

Germans fluctuated strengthened.

Asbestos issues rose, Industrials in and Banks firmed.
AUSTRALIA—Mixed, with som

Vp-893

Samp. 437

LOT

169,72 //0/11

115.5 (37/3) 175.6 (30/11

Dec. Pre- | 18th | 1str 10 vious | High Low

Rises and Fails

High

207.35 (1975) 189.78 (2075) 197,48 (20/2)

228.7 (12/d) 716.0 (21/5)

New Highs 186

ı	n	d	K	C	e	S

NEW	YOI	?K	00W.	10 & 63	<u> </u>					
	1	1		:_			. 13	ie	Stevens	apilation
	10 10	Der.	Der.	Dec.	1 6	Brc.	High	Jow.	High	Line
Industrial	273.15	870.74	345.25	860.69	561.77	950.88	1014.75 121.9	888./1 (23b)	1981.76 :11/1.73	
HomeB'nds'	81.76	91.42	91.58	81.64	81.46	91.52	91.82	95.68	] =	
Transport	250.88	281.10,	250.79	250.16	281,01	228.58	251.27	175.69 (E/1)	274.85 (1/2/69)	15,28
Utilittee	105.70	105.57	195.18	104.77	104.20	108.14	105.70 (10, 12)	94.8	165,82	10.58
Trading vol	25,860	51,860	24.560	25, 140	24.88D	22.640	- ;	-	-	~

	Pec. 3	Nov. 28	Nov. 22   1	gers edo (enhus)
ind. div. şield %	4.50	4,25	4,24	4,57
STANDARDS AND PO	ORS			
- !-		D. D. I	1916	Stoceountagetto
Day, Dec. 10 8	Dec. Dec.	Dec. Dec.	High   Low	High Los
Industrials, 116.51; 116.13 †Composite   104.70 104.51	4 :	;	-2166 C(1)	154,54   6.52 11/1/75   90/6/53 120/24   4.4   11/1/76   1/6/50
	Dec. 8	! Dec 1	Nov. 24	Year ago approx
Ind, dir. Field %	5.75	5.719	8.77	5.81
Ind. Pris Ratio	11.87	11.13	11.54	10.10

			10	9		7	High	(A)	स
	Sieceon	npilatron	56.55	68.21	55.83	55.86	57.51 57.51	67.	
	High	Low	MONT	REĀ	Т		Dec 10	Dec.	D
1	1051.76 :11/1,73.	41.22 (8:7:32)			ii Sauhe Psidein			185.98 187.27	16
į	274.88	15,28 (8/1:32)	TOROL	TO	Indite	rrie!	167.01	167.40	18
ı	165.82 (30,4,65)	10.58	10HAI	NE		Cold	178, I 178, I	180.7 177.0	17 17
					Dec.	t Pre	- ( 197 ss;⊞ig		

STANDAR	DS A.	ND P	<b>HE</b>							
			Dec. Dec.	_ :_ i	19	16	Stockountriction			
	Dec. 10	Dec.	Fiec.	Д9С. 7	p p	3 Dec.	High	Low	High	Low
Industrials Composite							· 237/90 ·	101.64 (C/1) (d,s) (C/1)	129,24	6.52 99/6/52: 4.4: 1/4/50
				Dec. 6	: 1	leu. I	Nov.	24   1	ear ago	Rhhus
Ind. die. 310	eld %		-	8.78	-i	5.79	8.7	7	8.8	11
Ind. Pos Re	tio			11.87	1	1.13	11.5	4	LU-T	6

### 167.01 167.40 | 188.02 189.25 RONTO Industrial

h	JOHANNE	5.6 177.8 5.9 175.2					
			VIOUS	High :	Low	Spain	
	Australia 10					Sweden	
	Beigium 16:			llo.lo	87.13	الله والم	d
	Denmark 🕬		. '	19161	1111-1	Indices	
'n	France 'c'	54.0	64.6	74+5 (3/3)	61,5 (1/12)	100 exc 50. and	c
	Germany 1/2	724.9	1	111/2:	pe'i.i	101 55d SE 31:12,	

Hongkous of 412.86 406.26 406.25 (10/10) 17/3 (2/1) 18alv to 75.01 74.15 81.55 44.93 m | 383,37 | 363,56 | 563,56 | 346,57 | 10,121 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 | 17/11 Singapore # 247.09 248.61

 Spain
 (p)
 74.91
 75.12
 806.78
 75.22

 Sweden
 (q)
 591.12
 394.78
 476.91
 10.11

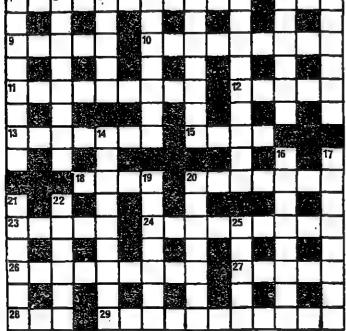
 Switerfider
 274.4
 275.92
 386.85
 30.92

# Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10: (a) Sydney All Ord. (b) Bebum SE 31.12.81. (d) Copenhages EE 1 73. (e) Paris Bourse 1961. (f) Commerchank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 11.754. (k) Milan 2-173. (m) Tokyo New SE 4 1/88, (n) Straus Tames 1996. (p) Madrid SE 31.12.74. (q) Stockholm Industrials 1-1/88. (f) Swiss Bank Corp 31 12.78. (u) Unavailable. 2 Excluding bonds. 400 Industrials, 400 Industrials. Closed.

## F.T. CROSSWORD PUZZLE No. 3.257 A prize of £3 will be given to each of the senders of the first

5.28 5.45

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



- 1 Form of those who are at cross purposes (6, 5)
  7 Mine comes back to the end

- 12 Jumped at chance to make the French liable (5)
  13 Pot to suit Len maybe (7)
  15 Vogue comes at right time 17 Rose is like Chinese capital closed (8)
  16 Current master returns by an 19 Coin's of this kind (7)
  20 Ringer on a bogy (7)
  21 Compensation for bad party
- 24 Cheer up being without 25 Try to leave hard work in SPAIN ♥ broken-down Mini that cut river abroad (5)

- 1 What might save your shirt when you put it on horses
- 2 Have inclination to spare two meanings (4, 4) 3 Month to note up composition (5)

SOLUTION AND WINNERS OF PUZZLE No. 3,251 Following are the winners of last Saturday's prize puzzle:

W. P. Adams, Esq., 25, Ellesmere Road, Stockton Heath, Warrington WA4 6DS. M. J. Lewis, Esq., 65, Parade Road, Ipswich, Suffolk. Mrs. M. E. Peerless, 75, Dyke Road Avenue, Hove, Sussex BN3 6DA.

- ACROSS

- afterthought (4)

  20 Ringer on a bogy (7)

  20 Ignore girl with weapon (7)

  21 Compensation for bad party

  23 Might be in favour of going

  25 Tour to bring up cook (6)

  27 Tour to leave hard mark in

# out (9) 26 Painting with some animation even today (5, 4) 27 Attorney Edward considers old-fashioned (5) 28 Draw a bond (3) 29 Dou't worry about the others having a policy (4, 7) Solution to Fromen (4, 7) | K| E|P|T|0|M|A|M|T|A|C| | F| A| R| M| D| M| R| D| | UMGLEAM AMATEUR | M| O| 5 | 5 | M| 6 | V| 7 | | D| IMES | E'S PEC | IA|L | | M| IGROSCOPE | LEMS

# BUCKUP PARTISAN II ORRAALEE OU DAMAGED LONGLEG SEE EMM ONDEFEG FRAYESTMPLEFARE A T A L T S L FLATDENIAL STUD R S R K M T R T ABIGALL PRIMARY I D W I S B I P DRESSING ORANGE

### RACING

BY DARE WIGAN

# Just a chance of victory over frost

at Lingfield at 7.15 a.m. to decide Mitchell's Epsom Yard. whether racing will take place this afternoon, but I would not rate the prospects as good. New-castle and Newbury were both abandoned yesterday, and I fear frost will have taken a firm grip on the Surrey course overnight.

However, if I am wrong some first class sport is in store. In particular, Fighting Kate, Strombolus, Sporadic, Listercombe and possibly one or two others. can provide an absorbing contest for the Ladbroke Leaders Handlcap the Caterham Novices Hurdle (1.45). Sporadic is the Caterham Novi

4 Fastening on back of duck would have backed up on his next (7) appearance at Towcester, had he 5 Sterling hesitation shown by not come down at the next to the

December 10 Valand

Per cent.

this afternoon, but I would not ownership as Rushmere, has

SHETLAND TOWAGE vesterday placed an order for three tugs with Hall Russell and Co., of Aberdeen, for a price of about £4.5m. Delivery of two of the tugs will be in the February of 1978, and the third in the May.

The tugs are twin-sprey fire-

contrived to polish up Lergra-Shetlands.

moss's jumping (and no man is Shetland Towage is jointly better qualified to do precisely owned by the Shetland Islands that) this bay colt by Leymoss Council, Clyde Shipping Comwill be hard to beat, as, indeed, pany, and Cory Ship Towage.

co Lopez Quesada co Bibato co Bibato co Atlantico (1.000 co Central cotto (250 cotto (25	540 428 570 576 577 306 528 428 428 420 308 222 410	-17 +9 -13 -2 -2 	Olarra Papeleras Retinie Papeleras Retinie Petrolicos Surrio Papalera Suario Sugefisa Telefonica Torras liosteuch Tubiacex Luion Elec. Urion y benix Urios y benix Urios S	las	179 213 378,50 185 44,50 175 133 774 322 106 460	+ *	3 1 - 3 50 3
co Urquio (1.000) co Vizcasa co Zaragozano	445 430	=	Dec. 10	Price Cruz	+ or	Cinz	2
runion us Andalucia « Hormos cock Wilcox codanii I. Arasonesas anola Zine Pro Tinto s 1 1 100	260 261 120 282 282 560 130 141 170 217.50	- 1 - 1.25	Banco Brasil PP. Belgo Minera OP Brahma PP Decas Santos OP, Rocas Amer OP. Permhas PP Samiri OP Mannesman OP. Sonza Croz OP Valo Rio Boog OP	2.97 1.69 1.94 4.25 2.43 2.42 3.10	+0.13 +0.12 +0.03 +0.03 +0.13 +0.03 +0.07 +0.07	0.14 0.15 0.18 0.18 0.11 0.12 0.10	6.54 4.71 5.86 15.96 4.24 4.53 3.46 4.18 6.77
osa (1.000) Przauto §A	106	=	Val. Cr. St.				_

• Union threes otherwise stated. • Pras 300 denote, unless otherwise stated • Fruin denote, unless otherwise stated • Fruin denote, unless otherwise stated. • Prace at time of subsponsion of Horins. • Schillings. • Cents. • Obvidend after pending rights and/or scrip issue. • Per share. I France e Gross div. • A hassamed dividend after scrip and/or rights, issue. • After local taxes. • After scrip section and or rights, issue. • After local taxes. • After scripe special payment. • Indicated div. • Note. • Share soilt. • Div. • and yield exclude special payment. • Indicated div. • Unofficial trading. • Minority budgers only. • Merker pending. • Asked. • Bill. • Traded. • Soller. • Assumed. • It is tights. • It is tights. • After dividend, • It is tights. • I

OVE	RS	EA	S SHA	۱RI	E 1	NFOR	MA	TI	ON		Investi \$2.50	ment per	remium El—1179	base 6 (1
NEW YO		-	Stock	Dec.	Dec.	- Stream	Det.	Dec.			Dec.		ock .	30
Stock	Dec. 10	Dec. 9	Corning Glass	724 464	70 45ès	Johns Manville	243 <sub>4</sub> 251 <sub>4</sub>	725		51 is 416s	423	Zenith	Berlo	564g * 125g 285g
\lday Lale	4914	484	Crane	255g	26% 273	Johnson Control.	253g	255a 453a	Reynokis Metals.	63 le	5578 664	Chite 39	1393	91.4 95 kg
Artina Life & Cas	115g 551g	1172	Crown Zellerlach	44.59	4412	Kamer Munrie m	SEL	. 32	Rich sons Merrol.	247g	25 314	UsTree	418 10.35 418 10.35	55 ·
Mr Pasheda	40	514	Consoring Engine Cortle-Wright		45 to	Kaiser ludustries kaiser Steel		131s · 28	liuber & Base	454	45 4	5.8.90	Day bills	4,38123
Alama am		2978			' -	hay mind		4 .	Buyat Direch	4014	49			
Altra	541g	547a	Dana		27%	Kerr Mages	-Editor-	2552 6958	Hyder Systems	1212	10% 13%	CAN	ADA	-
Atlegheny Ldim.	381g 21-4	281e	Dart Industries Deere	3514 3119	453g	Kidde Walter	.X91g.,1	# 28 ig	di Joe Minerals.	4012	44.1g			
Allegheny Power Allied Chemical.	365	4614	Del Monte	2659	27	Kimberty Clark Koppers	2234	415g 223g	St. Joe Minerals.	421g	413 <sub>4</sub> c57 <sub>2</sub>		iten Proc Paper	634 91g
Allied Stores	484	48	Deltuna	43g 315g	41g	Pull	. S446.	9410	nt, Regis Paper. Santa Pe Inda	884	38		Eagle	4.10
Alles Chalmers	26 547s	2514 541 <sub>2</sub>	Dentsply futer Detroit Edison	1458	1538	Aresee	427t	425	cant inves	41g	41a		lonelaum.	211g
			Distanted Shames Distaphone	6934 1178	691 <sub>2</sub>	Kroger Co Levi Strause	227	27	Schlitz Brewlood	1710	17	Asbesto	Steel	25
Amerade	281 <sub>2</sub>	2812	Digital Equip	6834	54	Libby Ow Ford	1005	- 3619	Schlamberger.	963	98 215s	Barak-X	Contresi	1334
Amer. Branda	4518	464	Disney (Walt)	4614 ·	7461 <sub>4</sub> .				Scott Paper	.1914	18%	Bude li	ova Scotia escurces	40
Amer. Broadcast.	. 394g 367g	394 367	Dover Corpu Dow Chemical	40 La	4018	Liegett Group.id	461	323 <sub>4</sub>	Scowill Mig	215	217g	Bell Te	lephode	40
Amer. Cyanamid	2718	27	Dremer	43%	423	Laly (Eli)	141	1418	Sea Containers		235a	Bow Va	liey lode –	227
Amer. Elec. Pow.	243a 413a	241g 415g	Dvm ledustries	95	1301g 91g	LockberdAircraft Lone Star Inda		534 2238	Sengrate	2078	2118	BPCus	ud=,,	758
Amer_Rome Prod	304	3034	Ragle Picher	377g	3748	Lone Island Lad	- 1 R to	184	Searle (G.D.)	125g	125g	Branca		12
Amer. Medical	1278	1278	Kast Air Lines Eastman Kodak	9 841 <sub>2</sub>	9 841 <sub>2</sub>	Louislam Land Lubricol Lardy Stores Likes Younget'wo	271	2719	Sears Hoeback		1 31%	i Brunco	Power	†3.25
\mer. Motors\ \mer. Nat. Gas	415	43	DECUE	421g	423	Large Stores	141	8138 15	Shell Oil	78	7714	Canada	Cement	77g
Amer. Standard.	30	2934	E.G. & G	1678	17	L'kes Younger'wo	131	1254	Shell Transport.	285	2754		N/W Level	71e
American Stores. Amer Tel. & Tel.	3078 ' 64	† 31 ! 631 <sub>2</sub>	El Paso Nat. Gas	14	1579 2939	Machillan	341	854 3558	Signode Curp	40	405		pBokCom Indus	
131F	1978	1912	Bitm.,,	291g 693g	453g	lite Hanover	- 3 B5e	. وه	Sumplement Par _	15%	157g	Can: F	selfier	155
Angereda	7 ig 30 ig	714	Embart	335g	3458	Mapeo	44	4378 66	Solliron	24	278	Can. P	acilic Inv. uper Oil	164
Anchor Hocking,		2815	Engellard	. 56 54	35g	Marsthon Oil	93	934	Southday p		14 ig . 82 ig	Carling	( l'heere.	2.99
Anheuser Busch.	244 29%	23 4. 29 12	Lemmrk	3512	335g	Marshall Field	205	2012	Southern Cat. Ed.,	1614	16	Cameb	Asbestos.	p.e
Armeo Steel		223	Ethyl	4834 5258	52				Sthm. Nat. Res	5034	495g	Chink	n Dev,	104
Asapiera Oli	106g	105g	Exxon Fairchild Camera	43	43	May Dept. Stores	241	3412	Southern Pacific.	643a 59	5831	Comin	BO	5534
A SELECT AND ADDRESS OF THE	15 Jg	153a	Fed. Dept. Stores Firestone Tire	2534	491g 2534	McDermott	481	365g 471 <sub>2</sub>	Southland	- 274	2758	1 0000	Bezhurst ner Gas	, D/
Ashiand Oil	3212 5872	321g	Fat. Nat. Boston.	29 86	2814	McDonnell Dong	24	2312	Sperry Hutch	15 àg	157g	Cospan	a Rich,	74
Att. Richfield	938	59 91 <sub>2</sub>	Flexi. Van	111g 221g	2112	Merck	1 657s	16 lg 56 l4	Sperry Rami	294	283	Decca	Resources. o Mines	591,
A100	131 <sub>8</sub>	1340	Flintkote	3036	3014	Merck Merrit Lyuch MG M Minz Ming & Mig Mobil Corp Monsonto Morsonto	~253	2569	Standard Brands		3812	Done	Mines	461
Avia	107s 483s	10/8 4872	Floor	2712	361g	Mins Ming& Mig	355a	1478	Std.OilCalifornia	- 6 <del>6</del> 19	565g	Dome	Petroleum ion Bridge	1 375e
Bait Gas Elect Bank America	277g 287g	27/8	F.M.C.	2312 584	2271	Mobil Corp	751lg	61 853a	Stauff Chemical	7959	794	- Double	T	1 15
Bankers Tr. N.Y.	37	37	Ford Motor	1454	1412	Morgan J. P.	554	5626	Sterling Drug	164	164	· I rachon	ge Nickel.	1 1214
Barber Oil.	3258 3714	617g	Fosbero	50)s	505g	Morgan J. P. Motorola Murphy Oil Nabisco Nalco Chemical	781	51 231	Son Co	40.	407g 455g		So "i medi"	47.4
Beatrice Fords,	284	2859	Freeport Minerals	291,	294	Nabisco	471	4678	2000 GELLETS C *******	3334	217	Ford X	lotor Can.	†46   215a
Betton Dickinson Bell & Howell	3414 1918	184	Frueliauf	26	124	National Can	2.5318	13%	Tandy	214 377a	875	Giant	Tel'wknile	712
Bendix	4214	424		_				1 20-4	Technicolor		434	Gulf O	il Canada. r Sid. Can.	225 <sub>8</sub>
Benguet Cons" B" Bethlebem Steel.	11a 3914	15g 3914	G.A.P.	405g	134 405	Nat. Distillers	241	941e	Technicolor	713	212	. Hottp:	Ser	≥61g
Black & Decker	1913	1918	Gen. Amer. Inv.	. 10 a 305s	107g	National Steel	435 <sub>4</sub>	1.53 <sub>4</sub> 441 <sub>2</sub>	Telesyne	658	258	Horse	Bay ling	. ±8
Boring Burse Cascade	52	59:a	Gen. Cable	113g	11	Nat. Distillers Nat. Service Ind. National Steel National NCR	.65 to	35 /6 34 /g	Tessto Petroléum		1512	Hudso	Bay	18 1.5e
Bonies	32%	33	Geo. Dymmics Gen. Electric	631 <sub>4</sub>	525g	Neptune Int.	1,203	1678	Техасо	2t72	267	Lake	DUIL & Lieu	35 141 <sub>9</sub>
Borg Warner Braniff Inc	1114	2734 1156	General Foods	321	313	New England EL. New England Tel.	2612	2214 3278	Texas lustin	1.51	283g	INABC		124
Brawan'A'	115g	1169	General Mills	3434 7378	7814	Niegera Mohawi	45	1419	TGERS ON SCHEEN	- 4442	27.0	rarbed	نان نم	119
Bristol Myers	6654	6514	Gen. Pub. Util	1914	1918	Niegara Mohawi Niegara Share N. L. Industries,	1112 191 <sub>2</sub>	1114	Texas Utilities	215 381s	814 38			1 2970
SHL Pet ADR	127 <sub>8</sub> 33	197g 3212	Gen, Signal Gen. Tel. Blect	581g 301g	823g 303g	Norfolk& Western	324	224	Times Mirrorates	2219	2119	I receipt "		1234
Brockway Giass., Brunswick	154	155a	Gen_ Tire.,,,,,,,,,,,,	251g	2536	North Nat. Gas.	- 4710	47 291 <sub>8</sub>	Trans	501g	504 55%	Intend	Nat. Gus.	184
Bucyrus Bris	251g	261s 1914	Genesco	514 -3714	5 Li	Arhn Sparse Pwr. Nthwest Airlines Nthwest Bancory	293	3018	Transamerica	144	1416	Leorm	y PipeLine 't Pin Corp	tle
Budd Bulova Watch	7	17	Getty Oil	1935	19512	Nthwest Bancorp	€553:0	523 <sub>4</sub>	Trans Union	364 2016	353g	- Lobias	r Coup. 'B'. II'm Bloed!	2.50
liurington Nthu	46	4614	Cillette	· 265g	2634	Norton Simon Occidental Petro	E178	22	Trans World Air:	1179	217	Mease	Ferguson	2314
Burnaughs	8773 5714	883g 671g	Gridrich B.F Goodyear Tire	2714 2278	274	Uhlo Edison	×2612	261g 2014	Travelers	351g	357g	. Mcint	Corpu	60-
canedian Pacific.	15 is	10	Gould	2879	25	Olla	38 de	2878	TRW	46	1. 1072	- Notaru	ia Mires.	J. 2:74e
Canst Handolph	7834	7834	Grace W. K.,	8756 1534	2714 1654 1253	1 1	,		SATE CONTRACT LOS	Thos	1001	Noncer	Energy Felecom	104
Carrier & General	124	1059	Gt. Atlan Pac Tea	121	1253	Overness Ship	-255g	24 525g	UARCO	205 <sub>6</sub>	3015	Numa	o Ord & Gra	. B14
Carter Hawley Outerplifer Tracts	20 5414	204 <sub>8</sub> 847 <sub>8</sub>	tirt. North Iron.	1650	1614	Owens Corning	65 l4	537g	1 UGI -	1712	1714	Ustrary	od Petr'm	1.16
CB3	674	574	Gresboand Gredier	145g 114 178g	1614 1466 114 1736	Hemitic Class	20 4 70	19	Unitered Ltd.	165g	2518		Copper M	4 1.20
Cenanase Corpu	491a	481 <sub>2</sub> 173 <sub>8</sub>	G PHISO DESCRIPTION OF THE PROPERTY OF THE PRO	175	173	Pac. Lighting Pac. Pwr. & Lt. Pan AmWoldAir ParkerHannifin	- Stere	2 ½ 65 ,	Unitever NV	4514	.46	Pecific	Patroisun	કે ક75 ક
l _ '		-	Gulf Oll	18 257s	2814	Pan AmWoldAir	478	444	Union Bancorp Union Cartide	12 571	115g	Patter	an, Pet'in	115
Certain Teed Cerana Aircraft	211 <sub>2</sub> 305 <sub>8</sub>	301e	Baliburtun	8514	8834 51	Peabody Galion.	225g	2 34	Union Commerce Union On Cath	. t 5a	0.50	People	a Dept. a.	4.18
Chase Manhatran	.19	295g	Haupa Mining	501±	1654	Parker Handfin Peabody Galion Fenn Pw & St.	231%	2184 6514	Union Oli Call	1004	2678 1001 <sub>2</sub>	Placer	Developmi	1174

Combustion line. Comwith lidition. Journ'th Oll Ref. 2708 22 5114 4015 1715 29 5 128 2954 2954 2954 1 1078 591s 272 2114 3176 4076 1654 2542 557 30 4556 1 37 1078 Comm. Satellite. Com. Edwon N.Y. ioneui Foods...... ioneui Xat. Gas... ioneumers Fower Intl. Paper IPG Lati, Tel. & Tei... Invest Consementations
Upatinenti (iro)
Continentationi
Continental Tale
Control Data
Conper Indus
Copper Range AUSTRALIA:

JK. Sheel.

Technologies

Jish int's

Ty Industries.

Virginis. Elect.

Valgreen

Warner-Lambes

Wasse Man me

Wells-Fargo.

Western Banno

Western Banno BRUSSELS/LUXEMBOURG

THERE IS a course inspection will Cheltenham from Philip GERMANY .

261<sub>2</sub> 115<sub>4</sub>

- 1 - 8.50

cross-purposes (6, 5)

7 Mine comes back in the end
(3)

9 Credit at the back of boats
(5)

10 Affliction one has to face with
disorderly rule again (8)

11 Hard-up workman takes up
signwriting (9)

12 Jumped at chance to make
the French liable (5)

13 Pot to suit Len mayhe (7)

5 Sterling hesitation shown by
beater (7)

6 Shining example of warning
to followers b: the way (4, 5)
to followers b: the

					Capor
PARIS					Dai N Funt l
	Walter.		TN-	. 421.	Hitse
Dec. 10	Fra	+_0	Pra.	IIId.	Hond
		!		~	C. Ito
Atrique Occiditile				6.1	Japan
ur Liquide	335.1			4.0	Kuuse
Aquataloe	BB0.2		22.6	1	Louis
Begoin	488	-1.2 -5.1	37.8	7.6	Kubot
arrefour	1.527		57	4.3	Mateu
Chargeure Regula	168.5		16.6	10.0	Mitmo
bargeurs Reanis itroen is Bancaire	40.5	⊏ō.6 l	V		Miteu
ie Bancaire	800		12	4.0	Mitus
J.G.E	255	4.8	25.8	9.5	Mitsu
Credit Com Fr'nce	102	0.8	10.9	10.4	Nistal
redit Foncier	287.5			10.0	Plone
lensi N.B		-0.05			2000
r. Petroles	99.2	-3,3	29/1	14.2	seldo.
ist Lalayette		-0.5	1 — 1	-	508V.
en. Occidentale.	172		8.25		Taghie
nietai .,		0.5			Taked
atarge		+0.7			Terjin
Ureal	876		16		Tokio
Incliner Bull	26.8		1.6		Tokyo
ltebein "B"		-87			füslilt
Most Hennessey	401.0	-9.5		4.D	Toray
Particular		0.5  1		10.1	logot
rechiner		-3.6		7.4	
malemus		-3.0	1.3		
teleute		-10		_	COP
thone Poulenc		-0.4		12.3	
actor S.A		-0.5			٠.
				1 C E	
uez	208.1			11.5	2 - 301
Select	105.5	_3.8 _1.1	19,20	7.5	Andək
BAMUT ,	44				Burne

	•			
OCKHOLM		٠.,		
Dec. 10	Prics Kroper	+0*	Div.	TH.
A AB (Kr.50). (a Lavai B(Kr.50) es (Kr.50) lasCopeo (Kr.55) lierada. fors. rdo.	117 148 171 238 330 279	-5 -4 -1 -1 -1 +1	6 6 8 9 11 9.6	5.7 4.9 5.8 5.2 6.5
ectrolux 'B'  kreson B (Kr60')  gersta  kungus/free  kuleistanken  tubon  s 'Jen Domesio  kuf 'Kr 50'  kuf 'Kr 50'	99 . 165 . 66 248 . 150 . 148 . 230	-1 -3 -4 -1 -1 -3 -10	6; 6; 11 15 10 10 7	5 2 1 5
and Enskilds ndetik B K50.	224		14.5	6,8 6.7

190 4.3 105 5.4 75,000 400 1,280 45 582,73 4,76 - 1,005 45 70 1,615 46 110 60 66 -2.55 - 1,670 - 1,670 - 1,185 - 6,185 - 1,199 - 7 119,75 + 3.55 - 360

TOKYOT Dec. 10 14 2.1 28 1.6 10 1.0 10 2.3 18 1.3 12 2.0 20 0.9 9 6.5 18 2.7 15 2.3 20 1.5 Asabi Ginas .... Motors. Airlines....

12 -2 11 16 1261 +3 15 29 126 +1 12 48 474 -4 11 12 48 -120 -3 10 42 130 +4 12 46 1,06) -10 16 08 ENHAGEN

Price + or Div. Tid. Kroner - % % s10 6.4 12. Finansbankan
For. Bryggerier
Hondelsbank Cop
Panirisbrik For
G. Northern Hid
Xord Kabel
Oliefabrik
Privatbank 550 +1 14812 843 2081 218 +212 129

oslo Price | + or Div. Yid Kroner | - 2 & Komars Kredit kassen Norsk Hydro Kr60

10.75 10.75 11.20 11.50 | Rreditional | 6,05 | Le Hoyste Beign | 4,510 | Pan-Holding | 2,560 | Partolio | 4,250 | Patrolio | 2,140 | Patrolio | 2,150 | Patrolio | 2,150 | Patrolio | 2,150 | Patrolio | 2,150 | Patrolio | 1,150 | 11.38 15.60 11.65 11.40 15.10 11.70 10.97 USE (SI) Cons.Goldfield Container (SI) ien. Property Trust +0.05 Hill 50 Uranium Mi SWITZERLAND\* Metals Explore

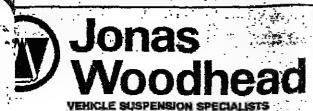
THE CA

AMSTERDAM JOHANNESBURG MINES

544 10 28 529 6 9 26 670 +8 48 58 151 +1 -5 5.1

Retco
Sage Holdings
SAPPI
C. C. Smith Sugar
Sare

المانة المد المام



### Interim Financial Statement and Dividend Announcement

•	Six Mo	oths to	Year to		
	30.9.76 £000	30.9,75 £000	31.3.76 £000		
-company sales)	19,200	17,100	36,000		
. g profit	1,306	744	1,747		
anies	119	112	156		
pelore taxation	1,416 701	856 420	1,903 970		
after taxation	715	436-	933		

unaudited results for the six months to 30th Sep , 1976 show an increase in turnover of 122% and an o in trading profit of 75.5% over the corresponding

our factories, with one exception, returned to fiveday that in general terms production capacity is not set tilised and we are thus poised to benefit from higher

new rolling mill became operational in August. results from our overseas associates as a whole are to those achieved in the corresponding half-year.

order book for the springs and forgings section is the shock absorber factory is recruiting for shift work-general engineering division is buoyant and the con-nal steel company has a satisfactory forward workload. is an increasing emphasis on the chassis spares activity our road spring reconditioning section and we expect while contribution from our newly formed automotive

tinued progress depends on further government action ing the rate of inflation. The recently renewed credit and higher interest rates give rise for concern, but that our cash flow and available resources are adequate trading and performance plans through to 1978.

further significant increase in raw material prices int the competitive edge which we have partially but profits for the year to the end of March 1977 easonably exceed those of the previous year.

holders of £493,192 of 91% convertible unsecured ck 1989/94 exercised their right on 36th September, convert into 358,685 fully paid ordinary shares. The of £170,604 of the stock is no longer convertible.

1 declared (1975 1.75875p £113.317) and it will be paid February, 1977 to all ordinary shareholders on the of members at the close of business on 21st January,

## irst Viking modity Trusts

sity OFFER 39.4 BID 37.4

OFFER £1.00

Compodity & Coneral Management Co Ltd 8 St George's Street

## THE COMMODITY UNIT TRUST

Bid £1.20 Offer £1.27

Secretaries to the Fund:-OLIVER BEATH & CO.

33 MALEW STREET CASTLETOWN, ISLE OF MAN

# **Boumedienne heads** for big victory

PRESIDENT Houari Boung-dienne, the only candidate in Algeria's presidential election, was expected to win an over-whelming popular mandate as the country went to the polls to-day.

to-day.
Colouel Boumedienne was
running for re-election under a new Constitution, stressing Socialism and Presidential rule, which was approved last month by 99 per cent, of votes cast. The President was exanother six-year term, by an

but elusive

Boumedienne remains one of the world's least-known

Essentially a non-charismatic personality, lacking in warinth and magnetism, the Algerian

President is pragmatic, tenacious and inflexible in his decisions

once they are taken.

The new Algerian Constitution, voted in by a popular referendum on November 17, gives the President sweeping

executive power. He is head of

President

Supreme Court and of the newly

responsible for national defence.

ruler

eaders.

Algeria;

By Eirene Furness

in early returns, some vil-

# lages reported a 190 per cent. voier turnout, with all the ballots for Boumedienne. The initial results were due touight and final results over the weekend. Out in the desert, trucks carried ballot boxes four arch to enlight from easis to easis to collect Nomads' votes.

A holiday atmosphere was reported around polling places. Algeria's crushing problems— iscluding the fact that one in three workers is unemployed and last year's trade deficit was Sibn.-appeared forgotten for the moment.

## An absolute ALTHOUGH be has been useful ruler of Algiers for more than 11 years and spent some time in the international limelight recently as President of the Sixth UN General Assembly special meeting and President of the Non-Aligned countries' . Conference, Colonel

Houari Boumedienne . . . pragmatic and tenacious

took over the Presidency in a swift and bloodless coup. Stace

Bouncedienne has got rid of any Lehanese factions and opposition and established a Palestinian commandos, stable regime. He has hoth the State and the National Boume Liberation Front, the only legal opposition political party in one-party stable Algeria; President of the pations nationalised banks, insurance, the oil and gas industry, mining Italian loan: created Supreme Security and all Council; and Commander-in- activities. Chief of the Armed Forces Little is all important business

Little is known of the Presi- linked He nominates his Government he is a glutton for work, and may appoint a Vice-President some ways he seems to see and may appoint a Vice-President some ways he seems to see him the gold price has offset any need and a Prime Minister.

After the Presidential Election rather as General de Gaulle pledged as collateral, Reuter Colonel Boumedicane will have identified himself with France. reports from Rome. However, the somewhat rustic,

what Algerians refer to as "constitutional legality as well as inarticulate Minister of Defence revolutionary legality."

Thought to have been born in 1952 has evolved into a heavier, handsomer, infinitely were rushed yesterday to Torreon. Indicate the Algerian war of figure, able to hold his own with Independence began in 1954 and by 1960 was chief of the Libera-Benry Kissinger or Leonid tion Army. When independence Brezhnev. He is respected rather reports. Some 12,000 squatters and interports. Some 12,000 squatters occupying private and federal land. Boumedierne was appointed national clout that is not discontinuous control of the land of the l what Algerians refer to as " contion Army. When independence Brezhnev. He is respected rather reports. Some 12,000 squatters came in 1962. Colonel than loved and carries an interports. Some 12,000 squatters occupying private and federal land bounded and Minister of proportionately greater than his and wood shacks and armed troops on trucks patrolled Torreon government, but in June 1965 he warrant.

## Lebanon cabinet welcomed

SEIRUT, Dec. 10.

THE newly formed Lebanese cabinet, barely a day old, went to work immediately to-day to deal with the pressing problems arising from the civil war.

As soon as all formalities for its formation were completed last right, the cabinet held a quick meeting under President Elias Sarkis who emphasised the Eliza Sarkis with emphasized urgent need for reconstruction and presented the eight technocrats of whom the new Government consists with 20 tasks to be handled immediately.

The extra-parliamentary cabinet has been generally welcomed but reservations have been expressed by a prominent right-wing group, the National Liberal Party of Mr. Camille Chamoun.

On the other hand the principal right-wing group, the Phalange Party, which is an ally of Mr. Chamoun, has welcome the cabinet. Its leader, Mr. Pierre Gemayel, said the new

comed the composition of the new cabinet. Observers found this encouraging since the cabinet is expected soon to deal with the question of collection President of heavy-weapons from the rival

lialy bas added more than \$200m. to its drawing on the golddent's personal life except that bringing its total drawing to more be is a glutton for work. In than \$1.7bn. The recent rise in

# Philips raises dividend

## BY MICHAEL VAN OS

PHILIPS, the Dutch - based international electrical and electronics group, announced in Eindhoven to-day that it has been decided to declare an interim dividend of Fls.0.60 per Ordinary share of Fls.10 (equalling 6 per cent.). This represents an increase of

(4 per cent.) in 1975.

The company's management Beard told a shareholders' meeting to-day that the divi-dend increase reflected the "improved course of business" in the first nine mouths of this year. As reported on this page on November 17, the compaur's net profits jumped to Fls.337m, in the first three quarters of this year, from

Fis.96m. in the same period of the had business year of 1975. Sales had gone up to Fis.21.41bn. (Fis.18.51bn.).

Philips pointed out lo-day that the total dividend for 1976 would be based on the results for the whole year. Although the results for the known, the company noted that, contrary to the fourth quarter of last year, the results for this year's final quarter will be affected in a negative way by very large exchange rates fluctuations in those months." It did not elaborate any further, however.

The extra-ordinary general meeting was also told that

AMSTERDAM, Dec. 10.

Philips was counting on "moderate" economic growth next year. The Board repeated that this year's sales would rise in value by more than 12 per cent. from 1975, whereas the volume increase would be about 5 per cent. down. "Profitability will show some improvement, compared with that of 1975, although the required level will not yet be reached this year," if was added.

The company expects that for the whole of this year profits after tax as a percentage of sales will be of about the same level in the first nine months of the year-

## Deutsche Bank rides high on back of international business

DEUTSCHE BANK expects to "placing power," and predicted Commenting on the economic

national banks in this business.

The bank has acted as lead reached DM982bn.—up 7.3 per bank or co-leader in 87 loans with a value of \$4.7bn. in 1976 of ar. Herr Guth reported. He common with many of its common business bank saw competitions. remarked that the large univer competitors, Deutsche Bank saw sal banks were playing an in- only very gradual increases in creasingly important role in the demand for loans from business,

Bally ginger group calls EGM

THE BALLY shoe concern, that Syndikats has, since Septem-headed by the Zurich holding ber 1, increased its stake in C. F. company, C. F. Bally, may see a Bally and now claims to have a

company, C. F. Bally, may see a Bally and now claims to have a change in its control next month. In a letter to shareholders, C. F. now wants a majority representability announces that a sharetion on the C. F. Bally Board, bolder group in the form of a Existing members of the C. F. company called Syndikats has Bally Board, with the exception called an extra-ordinary general of Mr. Walter Heiniger, Board meeting for January 20, 1977, for president, would resign if the the purpose of elections to the Syndikats election proposals were Board.

The Bally parent company to stay on for the interests of con-

Euro-markets because of their though loan business to private greater staff resources and customers remained brisk.

of Mr. Chambun. has welcomed the cabinet. Its leader, Mr. Pierre Gemayel. said the cabinet it a "good bridge" to ensure national unity.

President Sarkis's list of priorities covered banking questions and the revitalisation of the economy, the issue of displaced persons, possible loans from the Central Bank to the State Treasury for financing constructions projects and the reestablishment of full public services.

Palestinian leaders under Mr. Yasir Arafat were reported in the Press to-day to have welcomed the commonation of the new cabinet. Observers found this encouraging since the The bank is a stated to the detrinent of the merchant to the detrinent of the merchant to the detrinent of the merchant sould continue, outlook in West Germany, Herr to the detrinent of the merchant spokesman for the Board. Herr banks and more specialised with the basis of results for the first in bouses.

Deutsche Bank (Luxembourg) that a target of no more than to business possible loans from the same period of 1975.

International business bundled through that a target of no more than obstructions projects and the restablishment of full public services.

Palestinian leaders under Mr. Yasir Arafat were reported in the Press to-day to have welcomed the commonation of the merchant to the detrinent of the merchant to the detrinent of the merchant could continue, outlook in West Germany, Herr cent. In the Board. Herr banks and more specialised that this trend would continue, outlook in West Germany, Herr cent. In the Board. Herr bank and more specialised that this trend would continue, outlook in West Germany, Herr cent. In the Board. Herr bank and more specialised that the did not stockerman for the basis of results for the first in the basis of results for the ba

CANBERRA, Dec. 10 BRITISH INVESTORS led the Australia before the November 29 devaluation. Official statis-tics issued to-day for foreign investment in Australian investment in Australian business during the September quarter show a net outflow of capital to Britain (olalling \$A68m. (£42m.). There were outflows of \$.324m. (\$15m.) to Japan and \$32m. (£1.24m.) There were small net inflows for all other countries.

The statistics are the first in a new series complied by the Australian Bureau of Statistics and give an interesting new view of the effect of exchange rate speculation in the period leading to the government's 17.5 per cent, devaluation decision-subsequently watered down this week to 15.5 per

There was a total net outflow of business investment during the September quarter of SA 127m. (about £79m.) compared with a new inflow of \$A103m. (about £64m.) in the previous

## MODITIES/Review of the week n pact prices raised

le sector (formerly 35 goes up to 1,150 to

said it withdrew the cmanager's authorisarate at his discretion the ceiling. s who had been call-

increase in the ITC's use of the sharp rise on costs recently gave. if mixed reaction to conted it but felt it : far enough while one

egate was quoted as Bolivia was in com-reement with the new m; called for much

Tin 4,800 Standard Grade -London Cash-4.200 1976 Price Jul. Aug SEP OCT NOV DEC

eported from Singa- Continental demand for tin and £2,000 a tonne mark. Malaysian tin miners prices hardened in early trading.

London terminal market sugar reision should give a But by the close cash standard values fell in mid-week, when it to investment in the tin showed a rise of only £25 the May position reached in the other hand the on balance at £4,982.5 a tonne— £132.775 a ton, but recovered the thought even the still £22.5 down on the week.

To close yesterday at £137.55 a were too high and Meanwhile, cash copper gained ton, down only £0.425 on the ist them.

yesterday to end the week £23.5 higher at £2,486 a tonne in the March futures position.

# MARKET REPORTS

pact prices raised

: commodities staff

DON Metal Exchange In the U.S., metal traders £762.5 a tonne. Cash sine gained on the lack of a structure of the polity yesterday to the regarded the news as "generally even more—closing £23.25 up at lent by the Inter-bullish," but the upward revision £389.75 a tonne, while lead in scenario and finished where they had a range.

BASE METALS COPPER—Link change of day of narrow. Mercural services may be consolidating more required to the market that prices may be consolidating appeared to the regarded the news as "generally even more—closing £23.25 up at lent by the Inter-bullish," but the upward revision £389.75 a tonne, while lead in the second range. In the alternoon to closed £8.75 higher at £282 a day of marrow. The reverse a not gain over the week of £18. Turnever, 14.23 names.

sounes.				
COPPER	A.TPL Official	+ or	p.m. Unaffeiel	
TWI h	E	8	€	2
Wirebary Cashaman 3 months	758.5-9	-1	769-3 794.5-8	
Section at	769	⊢1		

Righ Grade £ £ £ 4990.5 Cash......4995.5880+81.5 4990.5 2 meorals 5185-62 458.5 5150-60 +17.5 2 meor... 5000 + 58

Tablicano o .		14 134	_	200 110
tandard	4993-5000			1
mab	4995-5000	+82.6	4990-6	+25
months.	5140-5	l 4 55°	5140-2	+16.5
ment	5000	+ 20		
traits E	:\$1,2341g	+ 354	_	l
ow Fork.	-		387.00	<b>42.5</b> 6
Morning	Standard	_ CB1	h £4,985.	Unres
popula . El	5.148. 45.	Ň. I	Corb: Sta	odard.
	65, three			
(ternous:	Standard	L (215	å £4,905.	three
	5,135, 40, 4	<b>6</b> 5. I	Cerb: Stat	odard,
15,14 des	8.			
LEAD-	Steady in	NO.	erate te	D-WAT
giress t	citit sollers	relu	CTABL CEC	epi al
e bigher	prient.	Belpe	d by the	firm-
लंड धर्र र	ine forwar		etal port	ed up
WHILL THE	day from	£791:5	to a high	pelat
	fore easin			
n the Re	rb of Ω3G	S. T.	pere mae	a mei
	क्टर देख अ	eck o	l G. Tu	BUT!
175 toob				
;	Official	+ 01	p.m.	4 00
LEAD	Official	-	ii neffici	i —:

LEAD	Official	<u> </u>	U noffice.	<del>-</del> -
Cash	292-,25 261	£ +1.12 +,575 +1.25	281-3 293.5-4	+3 +2.5
1291.5. 62, 1282, 95. 2, 4. Ker 2180;—F	92.5, 92. Afternounce is Three s ions with s forther	Rerh Thre mouth sollers declin	e protes ( s 1291.25, ( reserved, e in ware	contin 202.5, 13.5, Fore- bounce
stocks helder an of covering a to close at Kerb. The over the v	pening of l stal fresh the day's ere was reck. Tun	Hit. bey be black met nover	With some the price of 5046.5 o gain of 2,650 tech	short rose the fig. 73
ZINO	P.M.	H at	p.m. Cuota clai	H- or
Cash, 3 menths S'ment Pro. Werk	385-7 403-8 387-	+2.57	389.5-90 405-5 *37	+1.76
100 mine:	17.5; 93 <u>.</u>	Kerb:	three in	paths

LVER   Per vy or,	Palhon daung prices		L.M.B.	+ ~
nonths. nouths. nouths. nouths.	271.6p 261.6p	13	263.3p 273.66p 287p	48.5
LME-TI	DIDOVES 3	75 1297 da 362.2	lots of three p	19.900 20mths

COCHA	Yesterius i		Business
Sales: 4.9	1679.0-78.0 1827.0-58.0 1676.0-78.0 1666.0-88.0	+82.75 +82.25 +28.76 +85.00 +32.25 +87.25	1976.0-53.0 1955.0-1918.0 1855.0-95.0 1855.0-18.6 1988.0-57.6
nts per P	murd), Datt ,शः 15-da day averag	y arice	for Dec. 9

Sales: ::429 (2.48) lots of 5 100mes.
100 indicates serious per Dec. 9 (U.S. cents per pounds: Colombian Mild Arabicas 280.00 (same); mwashed Arabicas; 194.30 (195.31 Robustas; 192.00 (same). Daily average 195.22 (194.00).

RIPREP RUBBER EASIER opening on the London physical market. Little invertex throughout day, choises subst. Levis and Post reported a Malaysian godern price at 197 (195) cents a fallo (buyer, Jacuary).

Sales: 140 (517 lots of 15 topnes. Physical closure refer (buyers) were, not 220 (51.3); dan. 38.739 (51.9); Feb-GRAINS

GRAINS

THE BALTIC-bundered grain markets prices at representative markets by the Baltic-bundered grain markets prices at representative markets by the Baltic Canadian. Western Red Spring U.K. sheep 33.50 per pound educ (+1.5); No. 1, 134 per cent. appeared U.K. sheep 33.50 per pound educ (+1.5); No. 1, 134 per cent. special u.K. sheep 33.50 per pound educ (+1.5); No. 1, 134 per cent. special and Wales-Carle numbers of 44.7 per set by 16.50 Spring Lett. Fred and Wales-Carle numbers of 44.7 per set by 16.50 Spring Lett. Fred and Wales-Carle numbers of 44.7 per set by 16.50 Spring Lett. Fred and Wales-Carle numbers of 44.7 per set by 16.50 Spring Lett. Fred and Wales-Carle numbers of 44.7 per set by 16.50 Spring Lett. Fred Coast. Average 55.60 (+1.5); Pigs 18.50 No. 18.50 Spring Lett. Fred Carle 18.50 Sprin

		$\overline{}$	
	Spertonne		
December	140,00-40.5	-1.85	141.00-40.50
California Pro-	146.50.47.6	-1.35	148,20-46,90
komi.	149.50-50.0	2.00	151.00-50.30
une	151.00-65.0	-1.75	-
kuenst	151.00-55.3	-1.50	154.98
letider	149.00-52.0	-0.60	382. 10-38.50
December	145 50 50 0	_1.05	_
Sales 41			

WOOL FUTURES LONDON—Unchanged to share dearer following overseas advices, reports Dache.

(Peace per kilo)

| December | 384,5-7.9 | 45.25 | 235,0-34.0 | March | 248,0-49.2 | +1.00 | 249,0-47.5 | May | 258,0-57.0 | -9.50 | 256,5-55.5 | July | 262,0-58.0 | -1.00 | -262,0-58.0 | -1.00 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 | -275,0-76.0 | +1.50 

**MEAT/VEGETABLES** 

The Baily parent company, to stay on in the interests of con-which has convened the meeting tinuity and at the wish of both accordingly, informs shareholders the existing Board and Syndikats. SLVER

Spiror and this an ounce lower for sout of irrory in the London believe for south of the Common that the Common

LONDON PALM Oil, with continuing lack of trading incenting eight lots were traded on quiet day with steady undertune. Physical unchanged with light trading on a float only, Faure Fairclough roports. Closing. Dec. 292-250, Feb. 290-255, April 2904-283, June 2023-2913, August 294-233, Oct. 294-235. Dec. 294-237.

FINANCIAL TIMES Dec. 19 Dec. 9 Mouth sat! I car to 245.87:245.04 249.40 171.20 (Base: July 1, 1952=100: REUTER'S Dec. 16 Dec. 8 Mishib igni lear sy 1541 4 1556.9 1558.3 1155.0 (Base: September 18, 1931=100)

DOW JONES Dec. Dec. Monti 1001 iput 351.50 362.82368.84293.51 Firm 353.66364.56358.22380.67 (Average 1924-5-25-10) MOODY'S

Dec. Dec. Bonth Year 1 10 Comm: v 848.4.845.5; 821.5-/44.5

## U.S. Markets

Cacaa—Ghana apol 159 (anmar. Ballia spot 1881 (anmar. Dec. 143.65 144 50). March 141.25 (141.86). March 141.25 (141.86). March 141.25 (141.86). March 138.65. July 131.45. Sent. 127.20. Dec. 144.45. March 180.50. May 111. Sales: 1.274.
Coffice. C. C. Contract: Dec. 209.00 (198.90). March 189.50 (198.56). May 207.00. July 200.01. Sept. 200.10. Dec. 195.50-193.60. Sales: 856.
Copport—Dec. 58.30 (162.30). Jul. 38.50 (153.40). Feb. 58.00. March 57.70. May 60.30, July 81.20. Sept. 62.10, Duc. 63.10, July 81.20. Sept. 62.10, Duc. 63.10, July 81.20. Sept. 62.10, Duc. 63.10. July 78.45 (8.50. Sales: 1.514.
Companyle C. Tec. captred, March 59.55-78 (90.63). May 87.70-65.00. Sales: 2.50 decold—Dec. 138.30 (148.07). July 78.45 (8.50. Oct. 123.30 (128.07). July 78.45 (8.50. May 87.70-65.00. Sales: 2.50. Sales: 5.00. Feb. 140.30, April 147.70. Dec. 145.60. Sales: 5.00. Feb. 140.30, April 147.70. Sales: 5.00. Feb. 140.50, April 147.70. Sales: 5.00. Feb. 140.50, April 147.70. Sales: 5.00. Feb. 140.50, April 140.70. April 140.70. Feb. 140.50, April 140.70. April 140.70. Feb. 140.70. Feb

bid (221; bid). May 87.40 (96.50 bid). July 88.50 bid.

Coats Dec. 1231 (1278). May 80.20 alloed (80.40 asked). July 81.70 norm.

(88.40m.—Dec. 1232 (108 bid). May 80.50 its 100, July 92.00 bid.

(Flausceed—Dec. 634 bid (834 bid). May 278.50 bid (280 m). July 291.50 Wheat—SCWRS 13.5 per cont protein content of St. Lawrence 379 (1395).

All cents per pound ex-warehouse unless otherwise stated 'Cents per 60-th busined ex-warehouse. O 8's per troy nauce—100-cume tots. I Chicago loose 5's per 109 lbs.—Dept. of As. prices previous day. Prime stam fo.h. NV bulk tank care 12 Cents per 170 numers in 8's a short ton for bulk lots of 100 short nons delivered [n.b. cars Chicago. Toledo. St. Lonis and Alion. 2 s's per troy source for 36-by per cent. purpy delivered NV.

"Cents per 56-lb bushel in store 2 Cents per 36-lb bushel ex-warehouse. 5 000 bushel lots. Cents per 24-lb bushel. (cents per 48-lb bushel ex-warehouse. 5.000 bushel lots. Cents per 36-lb bushel ex-warehouse. 5.000 bushel lots. Cents per 36-lb bushel. (ce. warehouse. 1.000-bushel lots.)

## Winter wheat crop 'precarious'

WASHINGTON, Dec. 10. LOW temperatures and light rainfall for two months across the creat plains have put the 1977 winter wheat crop in a precerious position the U.S. Agriculture Department said. In its monthly crop report, the Department said few major winter wheat areas have much snow cover.

range.

said the floor price on the LME the announcefrom 1,000 ringgits a ment prompted some modest
1 200 to 1,325 ringgits.

le sector (forwards)

The initial rise was attributed to news that Brazil had raised soluble coffee export prices coupled with a new outbreak of coffee rust discuse in Nicaragua. Rumours that a further rise in Brazil's green coffee export tax was in the offing contributed to the later upsurge.

Cocoa futures prices alternated sharp rises with sharp falls and the March position ended the week £30 up at £1.968 atonne. Dealers felt the hesitant mood of the market reflected a conflict between the basically "bullish" sentiment and a reluctance to push through the £2,000 a tonne mark.

London terminal market sugar values fell in mid-week, wing £1.32.775 a ton, but recovered to close yesterday at £1.37.55 a.

Y PRICE CHANGES

1	Latest	Cb'gr		, 19	76	1	Latest	Chize	Tear	1. 19	776
ا ا انـــــــــــــــــــــــــــــــــ	per ton unless		zgo Yezt	Nigh	Low		per ion union stated	week	Ago	High	Law
1 (u). (u). (u). (u).	\$575-896 E. 150 \$1,7751656 \$162.5 \$176.75 \$137.20 \$137.12	-14.76 -18.0 +15.75 +17.0 6 + 1.u -2.75	11,450 11,600-700 1565 1560,76 2550,76 5136,75	£385.5 £371.25 £364.5 £352.75 \$140.5 £390.6	£1,450 to £1,513.6 £3:4.70	Spices (Imre (c) Pepper White for Black (g) Black (g) Coonnt Unia spian fermundum bg. (p) Lanceed, Crude inti- Edina Malevan on- Buyathean hur puist Seeds Copra (Philippines	£1,400 £1,225 £1,502 £1,50 £4,57	-20.0 -25.0	£2,490 £925 £730 £367 £377 £182	24,107 £1,503 £1,500 £1,500 £1,500 £406 £406	\$2,400 \$390 £110 £110 £372 £471 £172
LÍ.ÍÞ	\$1,285 \$1,9-2,05 £105-109.	įΞ	\$1.85-2.0 £76.6-81.5	£3,203	£2,421 \$138	Groundant Nig 101. Linseeds, can, No. 3	14687.6	+12.5	1 1	\$587.5°	
J	261.5p 271.8p £4,292, £5,127.2 £84.29 £389.75	+ 2.1: + 2.55 5-22.5 5-61.5 +23.25	23,143 £3,143 £3,143 £42,5-44,0 £339.5 £361.75	£5,027,5 £5,207 £82-96 £451 £467.76	189,05p 183,8p	Other Commodities Commodities Commodities Fix 2nd pro Coffee Shipment(e) Future 2nd poution Cotton outlook "A" Index ets 18 Des toomut sa	£2.047 £1.963 £2.6 £700	+13.6 +83.0 +23.5 + 0.76 - 15.0	E708.5 E713.5 67.25 E230	22, 149, 6 23, 03414 76 22,478, 6 22,478, 6 27,5	5765 6916 6916 6916
licer can; ur.	1505 :	- 2.0 + 1.4 +0.75		E81.6 E84 E75 E91.85	253.45 (255.6 £13	Jute LJABWC grife kubber kilo	\$76   \$207   \$21p   \$6p	-2.0 +4.0 +2.0 +4.0	500 250 250 250 250 250 250 250 250 250	SOLO SOLO SOLO SOLO SOLO SOLO SOLO SOLO	£196 36.5p £144 \$500 \$600 £111 \$65 £112 10p 48p £10p kilo
:	£86.5	+1.25	eni -	£69.6	. מעמע			·		·	- -

BRITAIN SHOULD turn its rupter of the policy direction efficient and create an enormous nationalised industries back to that Eritain had been following bureaucracy to interfere with the the private sector as part of a in the past decade."

There was therefore real sign dual."

Prof. Friedman. the Nobel main points in the change of replace all services in kind by a direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist, said in direction required by the U.K.

Proze winning economist in the change of replace all services in kind by a straightforward negative incometax providing aid to people that the top marginal roney.

The 9S per cent, top rate industries were "a drain upon would ensure the programment income.

The 9S per cent, top rate industries were "a drain upon would ensure the program was needed which would say the providing aid to people that the top marginal roney.

The 9S per cent, top rate industries were "a drain upon would ensure the program was needed in money.

Proze winning economist.

The 9S per cent, top rate industries were "a drain upon would ensure the program was needed which would assistance in the form of money.

The 9S per cent, top rate in well as a providing aid to people that the top marginal roney.

The 9S per cent, top rate in well as a providing aid to people that the top marginal roney.

The 9S per cent, top rate in well as a providing aid to people that the top marginal roney.

The 9S per cent, top rate in well as a providing aid to people that the top marginal roney.

The 9S per cent,

programme to change as died of a change. Prof. Friedman The ultimate objective of too, Prof. Milton Friedman said of a change. Prof. Friedman The ultimate objective of last night.

Prof. Friedman, the Nobel main points in the change of replace all services in kind by a straightforward negative income.

### Start early Retailers expect next year good Christmas BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FEARS OF an increase in the rate of VAT and the seemingly unquenchable determination of there was no evidence of a real the British to celebrate the boom. Sales of electrical items season look like making this bad increased by more than seemingly trade.

Pre-Budget buying and the paying-out of Christmas club funds this week have meant that many stores are reporting the House of Fraser and Bentally sald sales were "significantly up" on the first week in December last year, while the queues outside same wine shops indicated that consumers were stocking up on alcohol in advance of next week's mini-Budget.

The John Lewis Partnership announced that sales in its department stores and specialist there was no evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, that viewed from the North-East, and evidence of a real that viewed from the North-East, that viewed from the North-East, and evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, and evidence of a real that viewed from the North-East, and of every more than to be started arily next year with an introl programme of factory building and environments into programme of factory building and environ

The John Lewis Partnership announced that sales in its department stores and specialist shops were 27.3 per cent up on the same week last year. Even excluding the effects of inflation and taking into account the contribution from the recently.

and taking into account the contribution from the recentlyopened Brent Cross stores, the fluctures this year are disgroup said its sales volume was showing "an astonishing increase" which was considerably before the Christmas holiday while last year there were only
three days in the final week. Drinks retailers had "an ex-

cent up on the same week last prinks retailers had "an ex-year while sales of radios had ceptional" November. Products almost doubled in cash terms. In demand were those usually Not all the groups were an enthusiastic. Marks and Spencer, boom-mainly Scotch and gin-which unlike the department says the 1,000-strong Victoria stores does not sell many items Wine shops group.

subject to the more voltatile However, demand slackened off higher rates of VAT, said Christa wek ago to a level usual at mas looked like being "good but this time of year. But in the not exceptional"—a view echoed past day or so, another spending by another multiple chain.

# on Glasgow development

# This week's SE dealings | Strict | Stri BRITISH FUNDS (514) Anno. 15:40 19:12; Anno. 17:40 19:12; Anno. 17 British Transport 5th 1978-38

pcecs\_12(1777) 95.5120 #8.5144
33.564bi 'ca
-pcecs\_12(1777) 95.66 (9)121
accecs\_12(22)777) 95.66 (9)121
accecs\_12(22)777) 95.66 (9)121
accecs\_12(22)777) 95.66 (9)121
accecs\_12(22)777) 95.56.64bi (7)12)
accecs\_12(22)777) 98.16 (5)121
accecs\_12(3)3777) 98.16 (5)121
accecs\_12(3)3777) 98.16 (5)121
accecs\_12(3)3777) 98.16 (3)221
accecs\_12(3)3777) 98.16 (3)221
accecs\_12(3)3777) 98.16 (3)221
accecs\_12(3)3777) 98.16 (7)127
accecs\_12(3)3777) 98.16 (7)127
accecs\_12(3)37777 98.16 (7)127
accecs\_12(3)377777 98.16 (7)127
accecs\_12(3)377777 98.16 (7)127

991214 (9·12) 100'40 (6/12) 4pr44, 14112/71 100 7-54th9 4e.
PUBLIC BOARDS U.K. (23)

FREE OF STAMP DUTY

4prelitural Mort. Com. Supcols. 511

4pr20b. 1961-91 58 47 121. Do. 1971

1932 5819 (612). Sectio. 1979-83 55

17 121 5epr0b 1933-95 391-83 56

464c0b. 45 1812). 81ac0b. 93

51ac0b. 49%, 71ac0b. 1341-84 69

94c0b, 72% 4812). 91ac0b. 1983-8

714 (7112). 141ac0845, 100 177121

| The content of the

Serve (107) 127 for faithfully (108) 187 for f

FFI: TERM DEPOSITS

Deposits of £1,000-£25,006 accepted for fixed terms of 3 years. Interest paid gross, half-yearly. Rates for deposite received no later than 31.12.76

Term (years) 3 4 5 6 7 8 9 1
Interest % 12½ 12½ 13 13½ 13½ 13⅓ 14 1
Rates for larger amounts on request. Deposits to, and furth information from The Chief Cashler, Finance for Indust Limited, 9½ Waterloe Road, London SE1 8XP (01-928 78 Ext. 244) Cheques, payable to "Bank of England, a/c FF FF7 is the holding company for ICFC and PCL.

# above forecasts. In the week ending November three days in the final week. 27. John Lewis's sales of electrical appliances were 71.8 per come in those last few days.

OPERA & BALLET	
COLISEUM 101-3	36 3161
Tonight 7.00 Der Reschkaveller	Tue and
Tenight 7.00 Der Reschkavaller Fr. 7.30 La Belle Helone: Wed Travista: Thur 7.30 A Nign: 1	n Vonice.
COVENT GARDEN, 243 1356, charge-tradit card booking 63	(Garden-
THE ROYAL BALLET	
Today at 2.00: The Dream, Adamericanies, A Month in the	Country.
Thurs. at 7.30: The Nuter	_
Ton't and Tues, at 7.30; Ar Naxes, Wed, and Fri. at 7.30; Li	iadne au: L Boheme.
65 Amphi' seats for all ports from 10am on day of o	, on sale ed.
COVENT GARDEN SUND	AY
Tomor. at 6pm, fileana ( Pianist: Gooffrey Parson	CONTRIBES.
CADLER'S WELLS TH. Resobacy	Am FC1
LONDON CONTEMPORARY	DANCE
Evs 7.30 Wed Mat 2.00	Tonicht
David and Gol ath Sten as	3 The a

Sa DLER'S WELLS TH. Roseberr Ave EC1. B17 1672, Dec. 20th-Feb. 25. D'OYLY CARTE in Gübert and Sullivan Opdras. Box Office Now Open. THEATRES

GARRICK THEATRE, 01-836 4601.

MICHAEL FRAYYS delightful comedy, Evening Stan. Two hours of bubbling laughter, Daily Mirror.

GREENWICH, Crooms Hill, S.E.10. 858
TTSS. Evenings 7.30. Mrk. 5at. 2.20.
LEONARD ROSSMTER IN TARTUFFE by MCLIERE
MAYMAPKET. 920 9832. Evenings 7.45. Mat. Wed. 2.30. 5at. 5.0 and 8.15.
Mat. Wed. 2.30. 5at. 5.0 and 8.15.
A PLEASURE TO WATCH. D. Tel.
Googie WITHERS, Susan MAMPSHIRE, John McCALLIM, Citie FRANCIS,
Marini JARVIS and Sti FRASER in Sommitted With File Production at Chicester — 1 am now completely enraptured. Evening News.
Theatrikal magic—acting of the highest order. Jack Tunker, Daily Mail.
HER MAJESTY'S. 529 8608. Eves at 8.0.
Fri. 2nd Sat. Land Doc. 281 3.45 and 8.39
"PULSATING MUSIC—Evening News.
2nd GREAT YEAR
HER MAJESTY'S. 1930 6606. Eves at 8.0.
Fri. 2nd Sat. Land Doc. 281 3.45 and 8.39
"PULSATING MUSIC—Evening News.
2nd GREAT YEAR
HER MAJESTY'S. 5.20 8608. Eves at 8.0.
Fri. 2nd Sat. Land Doc. 281 3.45 and 8.39
"PULSATING MUSIC—Evening News.
2nd GREAT YEAR
HER MAJESTY'S. 5.20 8608. Eves at 8.0.
Fri. 2nd Sat. Land Doc. 281 3.45 and 8.39
"PULSATING MUSIC—Evening News.
2nd GREAT YEAR
HER MAJESTY'S. 5.20 8608. Eves at 8.0.
Fri. 2nd Sat. Land Doc. 281 3.45 and 8.39
"PULSATING MUSIC—Evening News.
2nd GREAT YEAR
HER MAJESTY'S. 5.20 8608. Eves at 8.0.
Fri. 2nd Sat. 100 07 100 Mal.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Still the Volume of Total Mali.
Wed. 3.0. Sat. 3nd Doc. 27 5.00 8.30.
Stil

Ideal Family Show.

MAYFAIR. 493 2031 From Dec. 20.
Book Nov. Daily 10 30, 2,50 and 4,00

SOGTY'S CHRISTMAS SHOW

MERMAID. 248 7556. Food 248 2335.
Opens Dec. 16. Prevs. Dec. 14, 15.
HARRY MILSSON'S

I ME POINT

A Musical Folie A Fabrilous Musical with Wayne Siecp and Bernard Miles.
DINNER/BEST SEAT 45.95 Inc.

NATIONAL THEATRE. See ander.

Dinner and Top, price Seat £6 Inc.

ELLE et LUI.

O1-437 2561.

Walber's Court. Brewer Street. W.1.

Twice Nightly 3.15 and 10.15.

CLOSED CRISTIMAS DAY ONLY

PAUL RAYMOND presents

PENETRATION

An Erobic Advinture in Franch Porch, graphy. "Good-looking men and women serferm various sermutations of the Setual ake." Evening News. You mary grank and smoke in the auditorium.

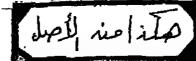
Office Seat 1.50 and 2.30.

THE MAGIC OF YOUNG HOUSINI AMAINEES ONLY.

Show. MATINEES ONLY.

PHOENIX THEATRE, Bys. 5.15. Fri., Sal. 5.0 am 6.40. CARTE BLANCH, THE SEXIST SHOW IN LONDON, SUMPTUDUSLY STAGED. 0. Tel.

عامدًا منه لأصل



Resident Metal Finishing 1123pt 15 (2112)
Radiey Fashious Textiles (2500 17 (5/12)
Ramar Textiles (350 5t; 28
Radiey Fashious Textiles (2500 17 (5/12)
Ramar Textiles (350 5t; 28
Radie Textiles (350 5t; 28
Radie Textiles (350 5t; 28
Radie Construction (250 100 t)
Radie Construction (250 100 t)
Radie Construction (250 15 5t; 20 t)
Radie Radie Radie (350 5t; 25 t)
Radie Radie Radie (350 5t; 25 t)
Radie Radie Radie Radie (350 5t; 25 t)
Radie Radie Radie Radie (350 5t; 25 t)
Radie Ra As 6912; As a series of the control \$1 75.77 749CLB. 581.79 721, 5 social, 59.10 9 8 75.10 9 76. (9.12) 8 75.00 9 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 75.00 9 76. (9.12) 8 76. (9 #4. 1880 3 70 8 7 910 87 6 8. 88:0 (9/12). 740ctn, 60 ) (20p) 30% .) 480 510 460 46 70 50 5 6. xLn. 51. 7\mod.n, 600 60 (9)12) 1etevision 5.35coPt. 50c 1, Reciland (25c) 731:0 3 1; 5. Shaelin. 24 (8)12) Reciman Heenan International (100) 24 rehouses (10p) 301-0 10r; Hides. (15p) 78-2. 7:pcLn. 5(12) (6cration (10p) 57 (70p) 341; (Robert) (Middeltons (10p) 138 | Redman | Heenan | International | (10p) | 24 | Redman | Heenan | International | (10p) | 24 | Red and | Mailik (25o) | 25 | (8if 2) | Red | Smith | Holdings | (30p) | 190 | Red | (Austin: Group | 50p) | 47-50 | Red | (Austin: Group | 50p) | 47-50 | Red | R United (75p) 401-40 381-41. 7-1000b
10-501-67-20. 501-10-341-(6-12). 51-501-10-35-9-6
10-68-72. 501-10-341-(6-12). 51-501-10-35-9-7
10-10-50-9-6-431-10-9-7-10-10-10-50-10-50-10-50-10-50-10-50-50-10-1 L'Amic Group (25e) 15 (9) 13 Odaic 122 Odaic 122 Odaic 122 O Bros. (25e) 546 31- 3 4 Group (25e) 41 (6) 12 Joseph 41 (5e) 150 (5e) 12 Tossood's (5e) 160 (5e) 12 Tossood's (5e) 160 (5e) 12 Mod Investa. (66(6e) (5e) 25 Lead J.J. Paper Mills (25e) 240 (Wm.) Denny More (25p) 250 4.20091, 38 (7912), 16.80091. int Agency Mustic (10p) 53 e Suppliers (25p) 730 its (25p) 48 isndes and Whitson (25p) 44 lohin (Hidos) (25p),00 (21) 225 225 4 8 7 57 4 78 12 5ech., 764 161121, sines Gro. (25p) 69 Viddes (15p) 14c 5p) 23p 24 (5p) 14c 5p) 23p 24 (5p) 14c 294
3 and 6 Steven 25mcPl. (1249) 61:0
(9 12)
5GB (25p) 499 50p 48
5ebh Tember (100) 229 (9172)
Salinsbury (25p) 1160 140 18. SpcLn.
494 (81:2)
5amuel (14.) (25p) 102 4 6 (81:2)
5amuel (14.) (25p) 102 4 6 (81:2)
5amuel (16.) (25p) 39 40 39 (5/12)
5amdeman (Geo. G.) (25p) 38 40 39 (5/12)
5andeman (Geo. G.) (25p) 38 40 39 (5/12)
5andeman (Geo. G.) (25p) 37 (91:2)
5andeman (Geo. G.) (35p) 38 40 39 (5/12)
5andeman (45p) 150 (5/12)
5andeman (50p) 153 (5/12)
5andeman (50p) 155 (5/12)
5andeman (10p) 171 6 8. Superior (12p) 5and (10p) 171 6 8. Superior (12p) 5and (12p) 181 (12p) 171 6 8. Superior (12p) 5and (12p) 181 (12p) 171 6 8. Superior (12p) 5and (12p) 181 (12p) 171 6 8. Superior (12p) 181 (12p) 171 6 8. Superior (12p) 5and (12p) 181 (12p) 171 6 8. Superior (12p) 181 (12p) 18 796 | 1250 | 40 | 7150 | 140 | 150 | 140 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | J. (Hides) (25p) 40 (912)
Allen latt, 25p) 47 [8 (772)
Allen latt, 25p) 185 (772)
spelles (10p) 29
Lotte Gro. (25p) 43 381, 4196 Wearra ...
Wedowlood (25p;
Wedowlood (25p; 69 70)
Welloo Hidgs, 15e) \$14 (9f(2),
757,6
Wellman Engly (25p) 46
Westbrick Prods, (25p) 46
Westbrick Prods, (25p) 221, (6f(2))
Western Motor (25p) 22
Westinghouse Brake (5pp) 484
Westinghouse State (5pp) 484 Transport (25p) 3310 % Sumers (100) 21': 1 (8,72) No (Hidgs.) (25p) 430 (aginoers of Eristol (Hidgs.) (25p) (9112) Scotters (158) 38 (7/12) Scotters (158) 38 (7/12) Scott and Robertson 71;5cl.s. 43 is Scott (James' Eog. Gra. (259) 31 fe/12 Scottish Agricultural Industries 171 16/12/ Scottish and Universal Invests, (259) 58 Scottish Television N.Vig. A (159) 231: (9/12) | Agrinours or Brisson United (4299) | 1381 108 712 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 14250 3215 | 142 Scottish Television N.Wg, A (109) 231; (9:12)
Sans Eng. BlocDb, 379 (8:12)
Sell, (8:12)
Securicor Grp. (25p: 42 B (7/12), A (N. Wg, 1 4:25p: 360 (8:12), A (8:1 \*\* (10s) 1880 0 3 7 Arriotte Invs. (10s) 840 10s) 71: (7/12) 10s) 75: (7/12) 12sp) 55 (25s) 110 6 0s) 490 50 (8/12) N-0-P m.391, (8.12), Sippole, 824-0 insenti (10p) 474, 31 F.J. Secs. (25p) 480 booking (10p) 270 80 8 1<sub>2</sub> 7. ach. Tool (10p). 91; (9812) 491:1 0
Stitum Industries (50p) 60. Procie, 37
(612)
Siebe German Hides, (25p) 106 13
Siebestnight Hides, (15p) 46g
Silkotene Lubricants (10p) 46g
Simoson (5): 4 (25p) 119
Simoson (5): 4 (25p) 129
Simoson (75p) 129
Simoson (75 ustries (50p) 60. 7%pcL4, 37 Factor (25p) 20to 1; (9/12) raiser inds. (10a) 26 (6/12) ads. (25e) 27to (9/12). 10a France (Mac. 1990) 26 (1972). (1960) 19912 (1972). (19 CD5. 80 (8/12) Bakemontus (9/12) Goldsmiths (280) 20/00 (9/12) W. S. (Hides.) (50) 81 (8/12) Heist Fection.Le. 66 (8/12) William (500) 10/12 (1) sm Meanufacturing (280) 870 Hos (250) 71 (9/12). \$4pcPf. ratments (10p) \$ (6/12) angman (25p) \$6 5.1 Son (25p) 108, 101pcUss (9/12) rt Pitt 948 mins (1001 42); (8/12) frs of Godshmins (1001 42); (8/12) frs of Godshmins (1001 42); (8/12) Shors (2.501 16); 17 st (0.7); (14/66); (1001 7 (7/12) 17 Contes (2001 12); (7/12); (2001 870); (1001 100); (101; (9/12) 15 Service Group (1001 100); (250) 350 % (9/12) 7 (25p) 126 (8/12) Group (10p) 41, (6/12) OpcPf. (28p) 12 Motor Group (108) 414 (6/12)
roup 10nells (28n) 12
fb1 56
f) Motory (28n) 89 (9/12)
floss 11 dn) 117
fc Group (121p) 81 (8/12)
Lamps Hids, (Fl.10) 82b
functe (25n) 85
functe (25n) 86 (8/12)
functe (25n) 88 (8/12)
functe (25n) 88 (8/12)
functe (25n) 46 (8/12)
functe (25n) 46 (8/12)
functe (25n) 46 (8/12)
functe (25n) 46 (8/12)
functe (25n) 47 (8/12)
functe (25n) 47 (8/12)
functe (25n) 47 (8/12)
functe (25n) 47 (8/12)
functe (25n) 30 (7/12)
functe (25n) 30 (7/12) | Table | State | Stat T-U-V TACS (100). 10 (MT2) 16(12)
T.C.R. George (155). 58 (MT2)
T.C.R. George (155). 58 (MT2)
Tabber Grosp (50). 51 (MT2)
Tabber Grosp (50). 51 (MT2)
Tabber Grosp (50). 51 (MT2)
Tarmac (50). 1600. 651 (MT2)
Unseclin. 114-46. 15000-651 (MT2)
Unseclin. 114-46. 15000-661 (MT2)
Unseclin. 51 (MT2). 15000-651 (MT2). 15000 intnl. (10p) 300 (9/12) (10p) 210 (172) (10p) 210 172 20 (10p) 225) 141 (8/12). SecCim. 350 iburn (20p) 50 (6/12) Sunderland Newspapers (25p) (c) 1: 3 frvs (30g) 100% & 10% & 2% Eng. Cha. (250) 45 (7172), ms.Lt. 55 (6172) 1) Sons (250) 240 (9172) (liam) (50) 21% (9172) (dgs (100) 29 (6172) (roup (230) 88 Services (50) 1736 % | Ray's What S7 (R. and J.) (5p) 51 | (25p) 323 12

Trainsport Development Gro. (25p) 45 b.

Stock-Exchange S4.25Red. Ang. 49 (2012). Technology line. Tet. (25p) 62d. 8 (25p) 6

Stock-Exchange S4.25Red. Ang. 49 (2012). Technology line. Tet. (25p) 62d. 8 (25p) 6

Stock-Exchange S4.25Red. Ang. 49 (2012). Technology line. Tet. (25p) 62d. 8 (25p Guardian Royal Exchange Assurance (255)
1590 7 8 9, 7017, 154 A. 7pclin 481-8,
1590 7 8 9, 7017, 154 A. 7pclin 481-8,
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3.
1600 3. INVESTMENT TRUSTS (277) Aberdeen Invest (25p) 32 (5;10) Abordeen Tst. (25p) 91 (8)12) 4pcPl. 2740 19/12) Acpm Secs. Cap. (1p) 57 Alisa Invest. Tst. (25p) 57 (7)12 Alisanoe Invest. (25p) 640. 5pcPl. 400 (5)12) ## Ribbons Hides. 110p) 35 (2,12)

W Ribbons Hides. 110p) 35 (2,12)

Waddington (John) (25p) 97 (9,12.) Gpc

Wadden Stringer (10p) 18

Waddington (John) (25p) 97 (9,12.) Gpc

Wadden Stringer (10p) 18

Waddington (C. W.) Higgs (25p) 87

Walker (Lames) Goldannth Silversmith (25p) 310, Non-vrg (25p) 26 (25p) 25!; 5

Walker (James) Goldannth Silversmith (25p) 310, Non-vrg (25p) 26 (25p) 25!; 5

Walker (Lames) Goldannth Silversmith (25p) 310, Non-vrg (25p) 27 (712)

Walker (Lames) Goldannth Silversmith (25p) 310, Non-vrg (25p) 27 (712)

Walk (P. J.) (10p) 290 9

Walk (P. J.) (10p) 290 9

Warlin (P. J.) (10p) 290 9

Warlin (P. J.) (10p) 290 9

Warlin (Gliew (Hidge.) (25p) 77 (81(2)

Warlin (Gliew (Hidge.) (25p) 45p 7

Warring (James) 880 (9112)

Warring (James) 880 (9112)

Warring (James) 880 (9112)

Warring (James) 880 (9112)

Watson Philip (10p) 12:0

Watson Philip (10p) 25:0

Watson Philip (10p) 30:0 (10p) 10;

Watson Philip (10p) 25:0

Weddenson Manual Midden (10p) 12:0

Weddenson Manual Midden (10p) 12:0

Weddenson Manual Midden (10p) 12:0

Watson Golden (10p) 12:0

Weddenson Manual Midden (10p) 12:0

Watson Golden (10p) 12:0

Weddenson Manual Midden (10p) 12:0

Watson Hidgs, (10p) 12:0

Weddenson Manual Midden (10p) 12:0

Weddenson Manual Midden (10p) 12:0

Weddenson Manual Midden (10p) 12:0

Watson Golden (10p) 12:0

Weddenson Manual Midden Midden Manual 891-187121
Ambrose levest. Tse. Cap. (25p) 251; 5 (7 12)
Ambrose levest. Tse. Cap. (25p) 261; 8 Brijsh Indust. and Gen. Invest. Tst. Old. 125p SG: Tst. (25p) 113t; 14. Stact. Pt. (25p) 51: 15t; 14. Stact. Pt. (25p) 50: 107t; (8112). 7: 19c Db. 111b; (7:12) Fractione Invest. Tst. (20p) 860 40: 4: pct. 630 20: 13: (25p) 87. Cable Yrt. (25p) 91: 3: (25p) 87. Cable Yrt. (25p) 91: 3: (25p) 81:0. Cable Yrt. (25p) 91: 3: (25p) 81:0. Capital and National (25p) 840 3. B (25p) 76. Carrinal Did. (25p) 82 10; (8112) Whatings rape Angel 16.70 (250)
Whatman Reves Angel 16.70 (250)
Wheetshows Distribut 766 (250)
Wheetshows Distribut 766 (250)
Wheetshows Distribut 766 (2612)
White Chief Seney (250) 461 (6612)
White Chief Seney (250) (6612) 76 Arrinal Did. (25p) 62 11; (6(12) Arrinal (25p) 791; Arci (5p) 2 (6(12) Colar (25p) 4(1); (6)(2), SpcLn. 76(2)(19) Polyster (3t, Agency (25p) 360. SpcPf. Analow 481 Agency (439) 350 30071, 350 20071 Continental Industrial (259) 1309
100
100
100
Continental Union (250) 720 (9)12)
Croscott Japan (50) 941
Croscottar (259) 420 (9)120
Croscottar (259) 12
Contine (259) 12
Danac int Sha. (350) 2214 (8:12)
Debenture Corp. (259) 571:6 51:0 1: 3460 | Lumelies (25a) 12 | Dance int Shs. 150pl 22% (5:12) | Dance int Shs. 150pl 22% (5:12) | Debenture Core. (25a) 57':6 51:0 1: 34:06 | Db 681; 151:2) | Direct Spanish Teleprash (25a) 43 | Deminion General Societ. 33: 5ravton Commercial (25a) 99: 101 100 (7:12). 6: 50:51.0 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60: 100 | 60 Armoor Trust (16p) 5 (7/72) beloware Assets (20p) (1/40 Gil 2) business (16p) 17/6 (2)(2) flice Gil 2) fli 71:00 tawes (G. R.) Hides, (250c) 60 (7/12) tawes (G. R.) Hides, (250c) 60 (7/12) tawes Only Grp. (250) 71 disburgh and Gen. )mess. (250) 13 (9):121 ment Trust (25p) 68/r S. Sign 7 European Trust (259) 41
Northern Investment Trust (259) 1:0 51:6. 5pcff. 331s (7)[2] 1:14 First (259) 25 6 (7)[2] 10 House Estate (259) 25 6 (7)[2] 10 House (259) 25 6 (7)[2] 10 Investment (259) 25 6 (7)[2] 10 Investment Trust (259) 50;

W-Y-Z

hal Sha 2 (9.12) p) 31 5p) 104 ο) 148 4. 7½ρ p) . 67: 9 150 7 18/12 5,12) 0 •9;12: 21, (Reg. 432 pcia 6 ap. (25p) Pf. 41¢ 52 3 29 , 38 nog 1 vtg. 25 (912 ). 35p 7 (7(12) 90 6 9:12) B *18/12)* pcPt. 30 Simonsiste Inv. 47 Sohere Inv. Tat. (25p) 686 (9)721. Pf. 321: (7)727 50c.Db. 95 (e-12) Standard Tat. (25p) 95(e-Sterling Tat. (25p) 118 Stockholders Inv. Tat. (25p) 816 lates available Jan. 1. 11 Moneymaker Shares. 22 8.30% over £5.000. \$5 £5,000 and over \$25%.

Einstein Agenty Hidgs. (25p) 52 40
Estates Gross. (25p) 36:: 71pcUmpLn.
Estates Gross. (25p) 36:: 71pcUmpLn.
Estates Gross. (25p) 35: 71pcUmpLn.
Estates Gross. (25p) 35: 91 20
Glasheld Sec. (25p) 35: 95: 92
Grest Portland Est. (30p) 1990 2010 30
Grest Cost Props. (5p) 74p 4
Hammerson 4. (25p) 25; 9
Hastemerson 4. (25p) 25; 9
Hastemerson 4. (25p) 25; 137
Impreprop Hidgs. (25p) 25; 9
Estates (25p) 26; 9
Estates (25p) 26; 9
Estates (25p) 26; 9
Estates (25p) 26; 9
Estates (25p) 27; 9
Estates (25p) 25p) 25p 158
Eroberty Hidgs. (25p) 205
Eroberty Hidgs. 12. Wigh Income Fund 59.9 (9,12)
M. G. Second General Trust Fund 104.66
M. G. Second Cond.
Bertzing (259) 20 17/12)
Bertzing (259) 250 250 40 30.
Medical Rillott (250) 250 8:spcin. 44; 1
Medical Rillott (250) 251; 41; 57; 6 1;
Medical Wightson (250) 531; 41; 57; 6 1;
Medical (250) 28;
Medical (250) 47;
Medical (250) 46;
Medical (250) 47;
Medical (250) 47;
Medical (250) 48;
Me Property Reversionary (25p) 158. A (23p) 158. Toberty Ridg (25p) 205
Property Hidg (25p) 205
Property Security Invest. 7st. 150p) 43
Ragian Prop. 15t. (5p) 7 | 15
Regional Props. A (25p) 27 | 19/12)
Rush Tompkins Group (75p) 27
Samuel Props. (25p) 35-:0
Security Frost. (25p) 35-:0
Security Frost. (25p) 35-:0
Security Frost. (25p) 40-:0
Security Frost. (25p) 40-:0
Security Frost. (25p) 40-:0
Sinck Conversion Invest. 7st. (25p) 1491-0
8. Stock Conversion Invest. 7st. (25p) 84
8. Stock Conversion Invest. 7st. (25p) 84
6. 3 [8][2]
Town City Props. (10p) 40-:0
Security Received Top (25p) 21
Town City Props. (10p) 40-:0
Typen Centre Secs. (25p) 21 (7, 22)
Tratford Park Estates (25p) 381-0
United Kinddom Prop. (25p) 9 (612)
Western Ground Rents 3 special Mis.Db.
39 (612)
Winston Estates (25p) 18 (6:12) MINES Australian (5)

Australian (5)

Hamiles Gold (50) 76 B

Hamiles Gold ( Guthrie Con. 153
Highlands. Lowlands (SMA.0 80) 401:6 10:12:
(S-12:
Kusta Lumpa Kenong Berhad (SMA.1) 351a
London Asiatic Rubber, Produce (100) 58
London Sumatra Plantations (100) 51.6
Fatalon Berhad (SMA.1) 34 (912)
Malakoff Berhad (SMA.1) 34 (912)
Malakoff Berhad (SMA.1) 34 (912)
Fataling Rubber Estates (100) 52 (7)
Pataling Rubber Estates (100) 52 (7)
Pataling Rubber Estates (100) 52 (7)
Pataling Rubber Estates (100) 53 (9)
SHIPPING (40)

SHIPPING (40) Selection Trust (259) 4100 130 400: 20 13 501000 13: 50100 130 4100 130 400: 20 5000000 Kinta Consd. (100) 68 (612) 5000000 Malayan 7(n (250) 175 (812) 5000000 Malayan 7(n (250) 175 (812) 500000 Malayan Malaysia Berhad (5Ma,1) 47 (77)2 170000 Minos Malaysia Berhad (5Ma,1) 104-2

Brit and Commonwealth Shippons (SOp) TO 18 91
Caledonia Invests. (25p) 162 1 (7/12)
Common Brothers (30p) 1539
Furness Wish 1750 8. SecPt. (610) 350
(8/12)
Hunting Gibson 117
Isle of Man Steam Packet 1350 6 (9/12)
London. 3nd Oversons Preightors (33p)
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
151 9;
152 145 14 15;
172 16;
153 145 14 15;
172 16;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 8;
150 9;
150 8;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9;
150 9 Rhodesia & East African (8) first and Commonwealth Shippong (50s 189 91 REGORNIA & DAST DATE OF THE STATE OF T South African (32) South African (%2)
Ample American Co. Com. (R0.50) 4150
Ample American Cold Inv. (R1) 154.6
Ample American Cold Inv. (R1) 154.6
Ample American Cold Inv. (R1) 154.6
Ample American Cold Inv. (R0.50) 1340
Bishoospate Platinum (R0.10) 68 (912)
Consolidated Muranisca (R0.10) 6120
East Oriectanisca Cold Mining (R1) 810
East Oriectanisca Cold Mining (R1) 810
East Oriectanisca Cold Mining (R1) 810
East Coldensis Cold Mining (R1) 810
East Oriectanisca Cold Mining (R1) 810

Carrent Mining Finance Corp. (R2) 13/13 (B112) Gold Fields of South Africa (R0.25) 13/4 (S12) Gold Fields Property (R0.02(s) 42 (8)/52) Gold Fields Property (R0.03(s) 48 (R12) Rarmony Gold Mining (R0.88) 280 310 Johnnesburg Consolidated Invest. (R2) 23/4 Carrent Mines (R1) 260 (S12) Kisof Gold Mining (R1) 420 10 Lesting Gold Mining (R0.68) 388 Amour agour Mining (RT) 430 18

Againg Gold Mines (R0.58) 398

Dannon Gold Mining (R1) 318 17:12)

Levales Gold Mines (R1) 359 pp (712)

Resides Gold Mines (R1) 359 pp (712)

Resides (712)

Resides (712)

Resides (712)

Resides (712)

Provident Brand (80)

RO.50) 270 2 (8.12)

Resides (R1) 283 Spc89; (R1) 603

Rigor Cost. Mining (R0.15) 40 (512)

Provident Brand (Gold Mining (R0.50) 785

17:121

Rand Mines Properties (R1) 110 (9112)

Rand Mines Properties (R1) 110 (9112) SPECIAL LIST DECEMBER 16 (NII) DECEMBER 9 (NE)

DECEMBER 7 (NII) DECEMBER 6 (NU) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. DECEMBER 10 ry Supecny, 486; Oil 110 Intal, 58 fatheson 299 303 Assurance 181 2' Brovs: Comsid, Mines 40pcPf. (ros.) | 5%, DMd, (rog.) 1R0.051 184 6 5 | 8pc2ndPf. (R1) 38 (7,12) Petroleum (20p) 470 (3 12) Nogens (25p) 231- 4 5; 41; 5 Bornes Petroleum Synd. (10p)

DECEMBER .

DECEMBER 8 (NII)

DECEMBER 9

Ampol Petroleum \$3 2

Batu Kawan 26 5

Conzine Rio Tieno (Aust.) 2500 50

Dunloo Rubber (Aust.) 2500 50

Dunloo Rubber (Aust.) 2500 50

Dunloo Rubber (Aust.) 2500 50

Muchason Intal, 5

IAC Madgs. 57

IAC Madgs. 57

IAC Madgs. 57

IAC Madgs. 57

Myer Emporant 15

Myer Emporant 162

Nati. Br. Aust. IAust. Reg.) 2220

Nestence Regim. 590

December 13

Westnerd Minerals 113

Westnerd Minerals 113

Westnerd Strike B & DECEMBER \$ Transport and Tracking (Reg.: (250) 200 190 176 180 15 18 153 22 0 17: 19 21 16. (Br.) (25p) 421. Romana (35p) 20 (7/12) Inti, Financial Con. 4 spelm, 50 78 12: recentrol (25s) BX15th BD 79 BD1 1, 7sc LD. 85 (7/12) Rivamar (25s) 105th 5 6 6 7. 7scPid. DECEMBER 8

West African (-)

chi Tin (10p) 41:0 31: 19/12/ d and 8880 Metal Mines 112/201 7

Diamond (13)

... OIL (198) .

(9-12) Janter (125gs) 7 (7/12) United Tin Areas (125g) 7 (7.12)

Alliance Prod. Co. 6-hoc1stDb. 51420 Septimata Tin 320 Septimata T DECEMBER 7

Control Control (750) 171-0. Warranty Duff Dev. 38

General Tst. (25p) 620, 8 (25p) 109; 18/12)

In (T12) 7pc(110h, 47c Ul) 21. Bates

In (T12) 7p **NEW HIGHS AND LOWS FOR 1976** The following securities quoted in the sare laformation Service vesterday taked new Highs and Lows for 1976. OILS (1) NEW LOWS (12) NEW HIGHS (11) BRITISH FUNDS (5) Transit. 4pc '72.77 Trass. 154pc 1996 Exchar. 13oc 1890 Trass. 154pc 1998 Trass. 14oc 1982 Prass. 151pc 1998 Trass. 14oc 1982 ENGINEERING (1) English Card Clothing Jarvis (J.)
ENGINEERING (2)
Gord. Jhms. Steph. Jone: Group
INDUSTRIALS (3) MOTORS (1) Davis (Godfrey) PAPERS (1) Tridant Group
PROPERTY (1)
Beazer (C. H.: INDUSTRIALS (1) NEWSPAPERS (1) Carrol (Dundeer MINES (1)
Zambia Copper Fisher (J.) RISES AND FALLS Yesterday On the week

No.				
Denomina of tion marks   GEC   25p   17   IGI     25p   14   BATS Defd.     25p   14   Burmah Oil     fi   11   Ladbroke   20p   11   9	Closing price (p) 169 311 220 41 93 758	Change on day + 8 + 15 + 5 + 5 + 11	1976 high 169 402 225 53 116 780	1978 Jow 112 256 183 25 66 557
GUS 'A' 25p 9	160	<u> - 3</u>	224	123
Shell Transport 25p 9	428	+ 8	462	332
Charterhall Fin'ce 5p 8	2) 1	+ 1}	354	134
Marks & Spencer 25p 8	90	+ 2	108	70
Beecham 25p 7	370	+14	390	269
Bowater £1 7	166 .	÷ в	230	122
Courtaulds 25p 7	81	÷ 4	163	73
Distillers 50p 7	116	÷ 2	158	95 <del>1</del>
	219	+ 7	277	273
EMI 50p 7	219	T (	2014	2.14
The above list of active stock recorded yesterday in the Officia reproduced today in Stock Excl.  ON THE WEEK—	s is based I list and	on the nu under Ru	mber of i	baraair

**ACTIVE STOCKS** 

VECTEDDAY

		TAO				
D	enomina-	of	Closing	Change	1976	1076
Stock	tion	marks			high	low
CT	. 21	- 96	311	+ 28	402	$u_{CC}$
ATs Defd	. 25p	88	220	+ 9	225	153
P	£1	84	758	. +4	780	357
hell Transport	. 25p	73	428	+20	462	352
EC	<b>**</b>	70	189	+28	169	113
Beecham	250	- 55	370	+82	320	289
darks & Spence		48	DO.	<b>→</b> 7	108	70
SUS 'A'	25p	47.	160	+ ]8	224	123
Barclays Bank		43	225	$\pm 12$	350	190
Distillers	EGm	43	116	÷ 91	158	95 <b>‡</b>
iKN	61	44	258	+22	360	203
& O. Defd		44	117	+ 6	119	87
Jailever	O Em	42	404	+18	500	346
vatl. Westminste		41	200	+15	272	168
Burmah Oil	13	40	41	+ 4	53	25
- Marian Car - 1411				· -		

Option Report—3-month Call rates

TELEG. & TELEPH. (--)
G1. Northern Teleg. (Denmark) (6r.) (£10)

WATERWORKS (5)

Cambridge 3.5ecPt. 89 (6112)

East Surry Ord. 8 4.9ec 420. 8.5ecPt.
Sais S.Sec 31 (21)

Rewcastle Gatsplead Water 4.9ec Max.
(1889) 16A (1712) 5.5ecCept. 89 (12)

Rewcastle Gatsplead Water 4.9ec Max.
(1889) 16A (1712) 5.5ecCept. 89 (1712) 5.6ecPt.
Sais Surry Water 4.9ec A 40 (7712)

North Surry Water 4.9ec A 40 (7712)

North Surry Water 4.9ec A 40 (7712)

North Surry Water 4.9ec A 40 (7712)

Statements Water **Option Report—3-month Call rates** 

LOCAL AUTHORITY BOND TABLE

### Authority gross Interest Minimum Life of (telephone number in interest payable SULL bond Dorentheses) Year 2-4 2-4 1-3 Parmet (01-202 \$282) ..... 5.000 Barnet (01-202 8282) ..... 133 i-year Barnsley (0226 203232) ...... i-year Barnsley (0226 203232) -year 2,000 1-3 2-3 Bournemouth (0202 22068) ... 500 i-year 5,000 Erewash (0602 300361) ...... i-year 1 4-7 Greenwich (01-554 \$888) 1,000 i-year 4-7 2-4 1-3 5.000 Greenwich (01-854 8888) ..... }-year 500 Grimsby (0472 59161) ..... **}**-year Knowsley (951-548 6555) ..... 1,000 }-year 2.3 4.6 2.4 4.5 *5*00 500 500 Liverpool (051 227 3911) ..... rear Liverpool (051 427 3911) ..... ŀ-vear Poole (02013 5151) ..... 1-year 500 500 Redbridge (01-475 3020) ....... -year 1-2 3-5 2 2-6 Redbridge (01-478 3020) ....... i-year 2,000 Sefton (051 922 4040) ..... !-sear Southend (0702 4:451) ...... J-vear 1.000 Swansea (0792 50821) ..... 4-year 2-4 1-2 5-7 5-7 2-4 1-3 Sutton (01-642 6060) ..... i-Zear Thurrock (0375 5122) ..... !-year Wandsworth (01-874 6464) ..... l-vear 5,000 Wandsworth (01-874 6464) ..... 1.000 }-year West Yorkshire (0924 67111)... !-year Wrekin (0932 505051) ..... 34 yearly 1,000 144 Wrekin (0952 505051) ..... maturity 1.000

## U.K. CONVERTIBLE STOCKS 10/12/76

data STREAM International

Statistics provided by

•	Size	Current		Con-	Flat	Red.	Pres	nium?		Income		Cheap(+) Dear(~)◊
Name and description	(£m.)		Term5*		yield		Current	Range‡	Equ.§	Conv.	Diff.©	Current
Alcan Aluminium apc Cv. 89-94	12.00	71.00	100.0	76-80	12.6	13.2						
Associated Paper 94pc Cv. 85-90	1.40	56.00	200.0	76-84	16.7	18.1	\$6.7	28 to 115	36.0	40.4	14.7	-72.0
Bank of Ireland 10pc Cv. 91-96	10,25	98.50	35.7	77-84	10.9	11.1	11.4	S to 2	1 36.8	46.1	11.3	L — 0.3
BPS 71pc Cr. 89-94	4.89	63.25	62.0	72-80	12.6	13,5	6.3	1 to 1	3 17.5	21.3	6.5	0.0
English Property 61pc Cv. 98-03	8,84	72.00	234.0	76-77	9.1	9,5	-6.S	-26 to 18	3 3.5	0.0	-4.0	2.2
English Property 12pc Cv. 00-05	15.31	78.00	150.0	76-84	15.6	15,7	57.6	39 to 59	27,6	5 52.6	50.	- 7.1
Grand Metropolitan 10pc Cv. 91-96	123,99	65.73	120.2	73-78	15.7	16.1	1.3	-7 to 22	10,5	9.3	-2.0	. — 3.3
Hanson Trust 64pc Cv. 88-93	4.51	64.75	57.1	76-82	10,3	11.5	11.1	-3 to 66	3 21.9	23.3	2.3	- 8.8
Hewden-Stuart 7pc Cv. 1995	0,20	80.00	336.0	75-77	9.0	9.6	-2.8	−3 to −3	7.2	0.4	-4,6	- 1.3
Lyons J. 7ipe Cv. 1981	3.60	60,00	22 7	75-81	12.4	21,8	486.7	359 to 591	10,4	24,1	134.2	-352.5
Slough Estates 10pc Cv. 87-90	5,50	104.00	125.0	78-87	9.6	9,3	20.6	1ā to 54	26.2	51.6	29.5	8.9
Tozer, Kemsley Spc Cv. 1981	7,33	76.00	153.8	74-79	10.6	15,4	54.4	11 to 67	12.6	16.6	8,1	-46.3
Wilkinson Match 10pc Cv. 83-98	11,10	79.00	40.0	76-83	12.6	12,8	46,3	27 10 67	24.1	40.9	31,1	-15,2

\* Newton of Ordinary chares into which find nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. Three-month range, 5 income on number of Ordinary shares, into which find nominal of convertible stock is convertible, according to the expressed in ponce, is summed from present time until income on until number on Ordinary shares is greater than monute on find nominal of convertible or the final convertible arise. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. Income on find numbers of the convertible income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the previous and monare difference expressed as per cent of the value of majorithms equity. The annumbers of the underlying equity.

BUILDING	SOCIETY	RATES
----------	---------	-------

ROILDI	ING	20			LILATIO	London Australia Invest (SA1) 80 London Electrical General Tst. (25 (8/12)
						London Merchant Secs. (25p) 241:
	Deposit	Share	Subp'n			London Merchant Secs. (25s) 24th Capital (25p) 22th 3th t London Scottish American Tet. (25 (61)2)
	Rate	Accuts.	Shares	Va:	riable Term Shares	(6/12) Fi London Trust Did. (250) 1130 12.
ey National	7.55%	7 80%	9.05%		2 years £1,000-£10,000	London Trust Did. (25p) 1130 12. Unsec Ln. 69 (912) M. and G. Duel Tst. Income (10p)
3DC8	7.55%	7.80%	9.05%	9.55%	4 years £100-£10,000	#1 19/12) · .
lia	7.55%	7.80%	9.05%		2 years, min. £500 8.55% 2 yrs,	M. and G. Second Dual Tet, Capital
aingham Incorporated	7.55%	7.80%	9.10%		2 yrs. min. £500. 8.05%, 1 yr.	Mentelth Invest, Tst. (25b) 120 12
dford and Bingley	7.55%	7.80%	9.30%	y.05 <b>%</b>	3 years min. £500, 2 years 8.55%	Mercaphie invest, 7st (25p) 23t 3. 4pcPf. 28120 (9/12). 41200
tol and West	7.55%	7.80%	8.80%			Merchants Tst. (25p) 50 .12
tol Economic	7.55%	7.80%	9.10%		8 months' notice	Merchants Tst. (25p) 50 .': Monks Invest. Tst. (25p) 370 6's Montagu Boston Invest. Tst. (10p)
annia	7.55%	7.80%	9.05%		3 years £1,000 minimum	Warrants sub.Ord. 1512 Mootoys Invest. 32 (6/12) Moorgate Invest. (25p) 45
nley	7.55%	7.80%	9.05%	8,55%	Minimum £500 2 years' term	Moorgate Invest, (25p) 45
diff Tib	7.55%	8.20%	9.30%	_		New Court European Tst. (25p) New Throgmorton Tst. Income (25y (8192). Capital In, 2170 Nineteen Twenty-Eight Invest, (25p) Ninet Atlantic Securities (25p) 74. Lin. BB1:0 Newthern American Trust (25p)
holic	<b>*7.20%</b>	●8.00%	8.50%		● 8.25% over £5,000	(8/12). Capital Ln. 21:0 4
isea	7.35%	7.80%	9.55%		Minimum £500 6 months' notice	North Atlantic Securities (25p) 74.
itenham and Gloucester	7.55%	7.80%	<del></del>		2 years £100-£10,000	Northern American Trust (25p) 1912 - Spetta 52 461121 Northern Irish Scottlah Inv. (25p) Northern Securities Trust (25p) 37 Orl Asact, Invest. (25p) 451; 5
zens Regency	7.55%	8,12%	9.30%		3 years £5,000 minimum	1 '9/12'. 50CLR, 62 (6/12)
of London	7,80%	8.30%	9.25%		3 years	Northern Securities Trust (25p) 37
entry Economic	7.55%	7.80%	9.75%		8.30% 3 mihs, notice aft. 9 mths.	Pendand Invest. (25a) 800 781 9 Progressive Securities (50p) 63 (3), Rabburn Invest. (25b) 66-0 9 90 SpcR. 3340 (9) 21. 4-pcln. 67 River Mercandle Trust (25a) 100 ( Rive. Pirte Get, Invest. Did. 75
byshire	7.55%	7.80%	9.05%		Minimum £5,000 3 months' notice	Raeburn Invest (359) 66 0 9 90
eway	7.55%	7.80%	9.10%,		Min. 2500 3 yrs. 8.55% 2 yrs.	5 Spect 1 33 69 19 121. 41 pcln. 67
enwich	6.00%	8.00%	3.00%		2 years fixed	River Pirte Gen, Invest. Did. 75
ırdian	7.55%	8,05%	8,30%		Minimum £1,000 3 mths. notice	Robeco (Br.) 4F1.501 SUS70's (7)121, Nat. Prov. Bk.: 1F1.5: 602 Rollinco :Reg. Nat. Prov. Bk.: (Fi.:
ifax	7.55%	7.80%	9.03%		Minimum £500 2 years' term	Rollinco :Reg. Nat. Prov Bk.: (Fi.:
tings and Thanet	7.55%	7.80%	9.05%		2 years £250-£10,000	19112: Rowney Trust (250) 65. 4'apci
erts of Oak & Enfield	7.55%	8.00%	9.25%	מול הויע הווע בי	2 yrs. £1,000 min. 9% over 3 yrs. Minimum £2,000 6 months' notice	Rosedimond Invest. (25p. 40. Cap.
ndon	7.75%	8.25%		3,347g	£100-£10,000 2 yrs. 8.80% 3 yrs.	231: 19 121 Rethischild invest 1944. Spept. 6:ppt.n. 580 9 SpR Invests. 250: 76: 77:12) St. Andrew Trust (250: 800 (9'12) Save and Propper Linked Invest.
ddersfield & Bradford	7.55%		779.55%		Minimum £1,000 1 year fixed	SPR Invests, 25pt 76 (7/12)
mington Spa	7.65%	7.90%	10.38% 9.55%	,v.00 7g	MUNIMINAL Eriodo I Jear mees	1) St. Andrew Trust (25p) 800 (9 12)
ds Permanent	7.55%	7.80%	9.05%	S 35%	2-3 years	(100) 103 (8:12) Scottish American Invest. (50p) 3:50; Db. 19 (8:12) Scottish Continental Invest. (25p) 2
cester	7.55%	7.80% 7.80%	9.60%	0.10%	Min. £1,000 over 3yrs. 6mths. not.	3:00.00, 19 '8 121
erpool	7.55% 7.55%	7,80%	9.05%		3 yrs. min, £100. 8,80% 2 yrs.	
gnet & Planet	7.70%	8.60%	075 OF		o 319 tiltu: #Franci pint ib - 8 and	Scottish Mercantile Invest. A no 125p 401-0 1 19:21 Scottish Eastern Invest. 125pi 95:
mington	7.80%	8.05%	9.05%	8.55%	Minimum £1,000 6 months' notice	1 500 5 Eastern Invest. (250) 360
	7.35%	7,50%	• 8.30%	9.55%	4yr min. £500. Syr 9.05%. 2yr 8.55%	\$50 S. Cattish European Invest. (250) 25 Scottish Inv. Tv. (25p) 77: 1 70. Pric 33:0 (917) 3.850cPts. 37 44:0CDb 25: 77:21 (250) 880 Scottish Marriagee 13: (250) 880 Scottish Marriagee 13: (350) 98 Scottish Marriagee 13: (350) 98 Scottish Marriagee 13: (36): (36): (36)
wcastle Permanent	7.55%	##7.80%	8.30%	9.55%	4 years £100 minimum	Prd. 331:0 (9/12) 3.85pcPld. 37
	7.55%	7.80%	2010%		Min. £100 2 yrs. 9.10% 3 yrs.	Scottish Mortgage Tst (250) 880
rthern Rock	7.55%	7.80%	9.00%	_		Scottish Northern (250) 66 (# 41)
rwich	7.55%	7.80%	9.05%		•	Scottish Ontario (259) 96 7 (717)
siey	7.55%	8.30%	9.55%	8.65%	3 months' notice	69. SpcPf. 350 (9 12)
perty Owners					4 yrs, 9.05% 3 yrs, 8.55% 2 yrs.	Scottish Western (250) 661: 7 (9)1
wincial	7.55%	7.80%	8.05 <sup>2</sup> 0		2 yrs. 9.05% 3 yrs. Min. £500	Scottish Ontario (25s) 96 7 (712) Scottish Utd. Investors (25s) 706 69. Spc(M. 350 (912) Scottish Western (25s) 66: 7 (911 (25s) 91 (512), 41:pc/Pl. 29 (8 Scoons Allance (25s) 127. 41:pc
pion	7.55% F C=0	7,80% 200 200	9.05%		Up to 8,75% over £5,000 6 mths.	Second Great Northern (25p) 60 ( Second Great Northern (25p) 60 (
sex Mutual	7.75%	\$68.80%	10.0%		3 years £1,000-£10,000	<b>6)</b> (9:12)
wn and Country					Minimum £500 2 years' term	B\$ Shires (no. 150p) 93 19/121
alvoch Fauitable	7.55%	7,80%	9.25%	D.04 1	MINITURAL TABLE & SERVE ISLAND	Simonside inv 47

FINANCIAL TIMES STOCK INDICES

58.18

6.88 6.95 6.85

Equity turnover 2m. - | 68.25 63.96 54.71 36.43 49.35 49.1 Equity bargains total : - | 13.579 12.541 11.163 9.210 9.360 11.4

135.3 136.1 137.0 137.6 139.5

6.83 6.72 6.82 7.01 7.13 5.4

21.46 21.05 21.36 21.96 22.32 16...

4,939 4,977 4.640 3,836 3,686 5,21

58.25 58.96 54.71 36.43 48.85 49.1,

58.18

Gold Mines.

Ord. Div. Yield ...

PIB Hatle (net) (\*1)---

Burning Yld & (thil)(\*) 20.79

HIGHS AND LOWS

## STOCK EXCHANGE REPORT

# A good week in equities ends with a late flourish Index up 10.7 at 330.1 for rise of 27.6 on the Account

Account Dealing Dates

First Declara- Last Account Dealings tions Dealings Day Nov. 29 Dec. 9 Dec. 10 Dec. 21 Dec. 13 Dec. 30 Dec. 31 Jan. 12 Jan. 4 Jan. 13 Jan. 14 Jan. 23 "" New time " dealings may take pince from 9.30 a.m. two business days earlier.

Stock markets ended the week on an extremely firm note yester-day. The threat of industrial action by the miners was quickly formutten and, after making steady progress during official declings, leading equities made a late spurt helped by news of the further deferment of the cali for special bank decessis and by cuts

not only pre-Burker optimism out also fairly strong hopes of a fall also fairly strong hopes of a fall next week in Minimum Lending Buryerd by the firm showing of Breveries yesterday, still on hopes Gassies "A" continued firm in Stores, rising 3 to 160p for a two-of the recent firm undertone, performance yesterday with Budger will not be as unfavour-day gain of 3 following Press Once again, interest was conerally demand continuing after-hours, able to the sector as previously comment on the interim report.

**EQUITY GROUPS** 

GROUPS & SUB-SECTIONS

Figures in parentheses show number of allocks per section

1 CAPITAL GOODS (178)

Buliding Materials (30)

5 Engineering (Heavy) (13) .

6 Engineering (General) (66) ..

8 Miscellaneous (22) ...

(DURABLE) (53)

CONSUMER GOODS

13 (NON-DURABLE) (170)

15. Wines and Spirits (6)...

17; Food Manufacturing (23)

Office Equipment (9) ...

500 SHARE INDEX

52 FINANCIAL GROUP (100)

35 Hire Purchase (5) ...

36 Insurance (Life) (10)...

38 Insurance Brokers (9) ...

39 | Merchant Banks (15) ...

40 ' Property (32) ... ...

42 . Investment Trusts (50) 43 ALL-SHARE INDEX (650)

> COMMODITY GROUPS (Not included in 500 or All-Share indices)

49 - Overseas Traders (13)...

Consols 21% yield ...

20-3r. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15) ...

Coml. and Indl. Prefs. (20) ..

FIXED INTEREST

Section or Group Overseas Traders Engineering (Heavy) Enumeering (General)

Toys and Games Office Equipment

41 Miscellaneous (6)

37 Insurance (Composite) (7)

28 Miscellaneous (45) ... 23 INDUSTRIAL GROUP (496)

27 Shipping (12) ...

30 OILS (4)

15 Entertainment, Catering (15) 156.75 -0.4



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Contracting, Construction (22) 147.66 -1.5 30.22 7.58 5.10 5.10 149.99 148.54 145.65 140.54 237.49 280.20 122.08 389.33

6 Engineering (General) (66) .... 112.50 + 0.6 22.12 22.12 22.13 1.39 1.39 1.30 111.50 110.37 100.00 112.50 12.50

10 Lt. Electronics, Radio TV (13) 112.95 -1.2 22.45 5.21 6.65 6.62 111.66 111.48 107.88 105.09 127.92 160.35 87.51 257.41 42.85

12 Motors and Distributors (25) 69.90 -0.2 25 18 8.15 5.97 5.97 69.74 70.04 68.85 66.90 65.96 55.16 56.10 (45.72) (17.1276 17.

121.81 -0.9 25.10, 7.87 6.45 6.40 120.71 115.25 117.24 114.88 135.27 160.05 100.83 206.57, 50.71

97.75 -01 25.17 10.02 5.98 5.98 97.86 97.35 96.77 94.97 131.22 150.18 85.53 233.84

254.05 + 5.2 19.39 5.68 7.73 7.54 246.22 231.68 230.32 226.31 240.92 287.30 190.54 350.04

152.42 -0.5 51.71 8.61 4.59 4.55 [151.56]149.66 [145.31 [156.94 193.16]183.56 202.57

112.50 +0.6 25.12 5.29 5.36 6.38 111.94 111.35 110.27 108.00 118.38 149.29 95.30 166.59

103.52 -0.3 21 68 8.94 | 5.85 6.61 102.85 102.02 101.05 99.20 117.43 141.94 90.85 177.41 49.65 (11:5) (28/10) (27/4/72) (21/4/3)

103 91 - 0.5 | 25,94 | 6.89 | 6.26 | 8.25 | 103.36 | 103.26 | 100.82 | 96.01 | 118.46 | 141.46 | 83.12 | 227.78 | 38.59

114.37 1-1.5 | 26.72 | 10.51 | 5.70 | 5.85 | 115.85 | 114.20 | 13.51 | 109.24 | 161.38 | 187.22 | 104.30 | 265.22 | 63.92

125.05 -0.4 18.59 7.85 8.22 8.14 125.61 124.64 122.54 119.50 144.56 162.24 104.41 226.08 61.41

128.72 -0.3 18 72 9.15 8.00 7.99 129.11 127.79 128.88 125.63 148.15 172.98 106.14 258.83 60.39 (21/4) (27/10) (2.5.72) (8/1/4)

129.11 - 0.2 | 19.55 | 7.60 | 7.56 | 7.50 | 128.87 | 127.68 | 122.76 | 144.67 | 168.58 | 107.52 | 220.17 | 59.01

20.76 13.32 7.35 7.35 64.73 64 17 64.12 82.04 76.48

16.07

88,09

60.99 60.85 60.76 60.68

M/4/62 FT-Actuaries

CONSTITUENT CHANGE: Coming Walley (Cop.

8.36 , 8.56 154.84 135.49 132.60 125.29 159.70 179.48 111.17 281.87 18.25 7.65 9.45 9.46 148.51 148.10 145.51 140.35 156.60 190.67 184.71 257.40 78.8

8.97 156.25 155.84 154.40 150.07 182.29 211.26 127.11 529.99 54.85 (2%) 159.60 138.97 136.45 135.20 156.95 (2%) 159.60 (12.12.72) 691.75 6.98 159.60 138.97 136.45 135.20 156.95 (2%) 150.64 21.65 59.67 (11/12/2) 12.11 (23/14) 116.68 116.88 1

[26:10] 108.97 107.66 [105.05 104.20 155.80 185.24 96.76 235.72

6.74 197.54 200.02 195.55 190.05 207.50 241.98 167.36 339.16 94.34 70.42 59.24 68.78 68.20 60.32 80.95 59.13 135.72 20.92

7 95 64.90 64.87 65.96 62.15 86.46 100.18 58.35 246.06

9.69 8.85 361.67 357.93 353.07 352.65 356.29 432.64 309.48 517.00

82.91 82.78 81.16 79.51 103.34 119.75

139.52 138.83 137.04 134.60 152.35 172.54 116.89 226.18 61.92 (30th (27:10 115/78) (33:127)

3.99 1131.86 132.00 1132.61 132.61 115.74 148.43 117.89 142.43 59.72 2.30 1152.30 153.71 156.70 155.29 260.37 301-47 143.41 567.78 84.41 82.27 81.83 80.81 110.77 119.77 77.55 175.90

12.78 | 119.19 | 116.96 | 140.50 | 140.50 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 1710.0 | 17

43,69

60.62 60.66

High Low High Low

46.46 51.23 40.54 114.41

63.30 71.97 54.89 114.96 20 Edu 71063

6.14 11.31 11.31 226.88 224.33 221.70 216.19 214.92 276.90 178.27, 276.90

50.21 49.98 49.92 49.92 85.41 4.86 4.20 86.64 34.66 132.33 132.02 131.94 131.25 182.44 194.57 95.96 357.40 86.01

11.88 9.34 12.95 12.78 119.19 116.98 116.98 116.98 88.82 126.36 86.09 126.36 54.83

15.06

43.69

182.02 182.35 131.35 131.60 138.05 184.46 148.46 260.29 35.06 112.11 (23).00 (16.7).2 (11).2 (11).2 (12).00 (16.7).3 (12).00 (16.7).3 (12).00 (16.7).3 (16.7).3 (16.7).3 (17).00 (17).

187.19 187,00 183.16 179.14 192.23 231.38 155.10 231.38 21 20

Friday, December 10, 1976

| Purce | Davis | Kes. | Group | Est. | Ert. |
| No. | Change | Ch

133.01 -1.4

148.25 -0.2

138.25 -0.9

183.22 +0.7

151.99 -0.3

Friday, Dec. 10

ludes Yarbi

14.88

in the latter continued to be the leaders were well to the profits took Jonas Woodhead up 5 helped by recent news that the fore in Engineerings and Tube to 90p. British Leyland, however, group is to launch an extra strong lavestments gained 8 to 29p, eased 3 to 22p, eased 3 to 22p, eased 3 to 22p, and the week. Distributed while GKN, 258p, and Hawker. Themson Organization ran into on the week. Distributed on the week. Distributed on prominent were Simon, 7 higher a few inquiries late and closed on the week. Distributed at 125p, and Staveley Industries. Newspapers gained 4 to 166p on 2 to 154p for an advance on the which improved 3 to 150p, an investment recommendation.

Sandeman, however, reacted 5 to market ross 7 to 65p, while Due. Sandeman, however, reacted 5 to market rose 7 to 63p, while Dur-Burmah speculation

rebounded and Beecham rose to 172p.

The Shipping sector paraded docomotive being accidentally a several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a driven into the Virginia No. To several firm features following a d

Bass Chartington un- UDS also moved up 3, to Sip, 8 to 195p, while Dunlop, 71p, and proved 2 to 80p and Arthur Guin- while Marks and Spencer put on Flight Refuelling, 35p, put on 4 ness gained 3 to 114p; sentiment 2 to 90p. The leaders were well to the profits took Jonas Woodhead up

Armitige Shanks, at 35p. re- a firm week at 38p, a level held resolving its tanker problems couped 2 more of the recent weak- after the preliminary statement, coupled with vague hopes conness which followed the interim while bidders Johnson and Firth nected with the ex-BP stake issue

in uneventful Buildings. AP 3 to 92p, up 12 in the past two U.S. rumours that General Camilians Sharks and days. Dunford and Elliott ended Dynamics could be near to Armituge Sharks

without alteration at 6p despite Macklow were raised 5 to 145p stock were reported owing to mild the return to profitable trading. Macklow were raised 5 to 145p stock were reported owing to mild the return to profitable trading. Macklow were raised 5 to 145p stock were reported owing to mild the return to profitable trading. This market. Property disappointment over the recent in 2 thin market. Property disappointment

Australians generally showed good gains on the vand not down following modest revaluation of the de Elsewhere, reports that re-from drilling at the Navan h zinc orebody have so far indic.
2m. tons of 7 per cent lead
zinc caused Sahina to advan-

### BASE LENDING RATES

Allied Irish Banks Ltd. 16 American Express Bank 14 Henry Ansbacher ..... 14 Banco de Bilbao ...... 14 Bank of Credit & Cmcs. 14 Bank of Cyprus ....... Bank of N.S.W. Barque du Rhone S.A. 14 

Bear Securities Ltd. ... 14 Bremar Holdings Ltd. 14-Brit. Bank of Mid. East 14 Canada Permanent AFI 14 Capitol C & C Fin. Ltd. 14

Cayzer, Bowater Co. Ltd. 14 Cedar Holdings ..... Charterhouse Japhet ... 14 C. E. Coates 15 Co-operative Bank ......\*14 Corinthian Securities... 14

Credit Lyonnais G. R. Dawes ..... Direcan Lawrie English Transcont First London Sees, First Nat. Fin. Corps., 16 First Nat. Secs. Ltd. ... 16

Goode Durrant Trust 14: Antony Gibbs Greyhound Guaranty... 14 Grindlays Bank

Hambros Bank Julian S. Hodge ...... 15 Hongkong & Shanghai 14 Industrial Bank of Scot. 14 Keyser Ulimann ....... 14 Knowsley & Co. Ltd. Liovas Bank London & European ...

Midiand Bank Samuel Montagn Norwich General Trest 143: Rossminster Accept'cs. 14 Royal Bk. Canada Trust 14 Schlesinger Limited ... 14 E. S. Schwab 15 Security Trust Co. Ltd. 15 Shenley Trust 16 Standard Chartered ... 14 Trade Development Bk. 14

Whiteaway Laidlaw ... 14. Williams & Glyn's ..... 14 Yorkshire Bank

United Bank of Kuwait 14

end deposits 12% CORAL INDEX

LG. Index 01-351 3466

INSURANCE BASI

RATES Property Growth

**GOLD MARKET** 

772	Gold Bullion.	
5 3 63	(a fine ounce)	
	Close	513734-18
	Opening	S13654-13
676-476 .		
B-2512	Morning fix's	£82.002
301 <sub>2</sub> -62		
2712.25	Attento atxig	\$137.65
ig 4lg		(282.292)
10.75-b0	Gold Coins	2 4
25-B.46	domestically	
.50-4.16	Krugerrand	\$141-143
18-70	and and	2641- 831
420-1500	أرسو والمتعاربة	\$48-50
30-510·	NewSor'r gas	(£29-30)
19-425	Old Sov rema	\$40-47
:65-8:05		(£27-28)
1-55	Gold Coins	
10-116	(Internally)	
20-8.28		
.684-L681	Krugermed -	9474-140.

OTHER MARKETS

FOREIGN EXCHANGES

Markes Bates

Oce month

18 am 38.8. 11 am 318.5. Noon 319.8. 1 p.m. 52.8. 2 pm 8242 3 pm 3348 . Latest Index 01-266 8026 Basis 100 Govf. Secs. 15/18/28. Fixed int. 1928. Ind. Ord. 1/W18.

Mines 12/18/55. SE Activity Fair-Dec. 1842. 2 Corrected. High Low High Low 55.88 127.4 49.18 (27)19 (9/156) (3/1/16) 55.37 150.4 50.53 (28)10) (28)11/67; (3.175) 543.5. 49.4 (13/5/72) (25/5/40) 442.3 42.5 (226/16/26/10/7)

58.08 58.6

houses there was an increase in the note circulation, settlement of

# MLR unchanged

be on offer replacing maturifies made of overnight loans to th Lending Rate 143 per cent.

of £500mL (since November 19, 1976)

After the tender, discount the note circulation settlement of gilt edged sales and application for the tender and to around 13½-13½ per cent, at yesterday's tender and to around 13½-13½ per cent, at yesterday's tender and to around 13½-13½ per cent, at yesterday's tender and to around 13½-13½ per cent, at yesterday's tender and to around 13½-13½ per cent, at yesterday's tender and to around 13½-13½ per cent, at yesterday's tender and there was a large net take-up of indicating a possible cut of at Treasury bills to finance.

On the other hand Government disbursements exceeded revenue bid was unchanged at 196.50½, and bids at that level were met as to supply in the London money Discount knusses naid 14½-15 mer

bids at that level were met as to supply in the London money Discount houses paid 141-15 per about 10 per cent. Although only market, and the authorities gave cent. for secured call loans in

The	banks ca	rried for	nd banks ward run ment was	- Rates	in the	table b	Мот
ority ority	LocalAuth. negotiable boods	Pinance House Deposit	Company deposits	Discount marines deposits	Tressury bills @	Piglile Bus Bills o	Fine Bi
	Ξ.	-		243, 16		<u>* ₹</u>	

. 10 26	Certificates of deposits	[merbank	Anthority deposits	negotiable boods	House Deposit	Company	deposits	Pressury	Hite d	Pine Dec Bilis &
ight sotiee, sorice, sontice, sontice, sontice, southe, southe, southe, southe, southe, southe,	147g-143g 141g-144g 141g-141g 153g-151g 161g-16	14 / 143/ 14 / 2-14 / 3 1359-131/ 1318-1338 1318-1338	15 16 144 144 144-141 15-151	154 144 144 154 144 134 142 136	18-151g 18-151g 18-151g 141g-151g 187g-145g 148g-185g	1519	141 <sub>6</sub> 16 141 <sub>6</sub> 141 <sub>6</sub> 141 <sub>6</sub> 141 <sub>6</sub> 151 <sub>6</sub> 141 <sub>6</sub>	15.9 log 154, 1654	14.8- 1=1e 157e 18	15 16 10-141 15-141
Transferry villaging transferry than the property of the property villaging villaging the property villaging the property villaging villaging villaging villaging villaging villaging v										

## EXCHANGES AND BULLION

reflects the general rejuctance to widened to 0.3 trade ahead of the announcement 0.32 per cent." about the loan from the Internabout the loss from the internal. The Japanese yes was internal bonal Monetary Fund and the closing at Y294.60 in terms of the Government's economic package dollar, compared with Y295.65 pre-

Sterling remained quiet and depressed against most major eady in the foreign exchange currencies. Its trade-we tarket yesterday. It closed at depreciation since the Wash on the day. The lack of activity gan Guaranty, of New, York, The Japanese yen was firm

opened at \$1.6720-\$1.6730 and slightly weaker, finishing at touched a best level of \$1.6735-Frs.4.9882; compared with \$1.6685. Sterling's trade-weighted aver- Gold gained \$1 to close at \$137}-

age depreciation since the Wash-\$138\frac{1}{2} in quiet trading. The ington Currency Agreement of krugerrand's premium over its December, 1971, as calculated by gold content narrowed to 2.80 per the Bank of England, widened to cent. From 2.37 per cent. for

## EXCHANGE CROSS-RATES

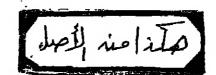
Dec. 10	Prankfort.	New York	Paris	Brusels	London	A'sterdans	Zorish
Erussels London	41.75-77 207.776-175 165-29 3.094-00	38.56-69 1.670-871 2.4977-6002	20.05-06 7.33-35 8.33-34 50.125-176	2.7352-70 13.610-636 61.06-26 6.8325-76	8.518-345 61.08-20 4.1795-85	139.15-55 14.62-65 4.17-18	87.71-78 40.79-80 202.86-25 14.90-83 4.091-104 301.915-965

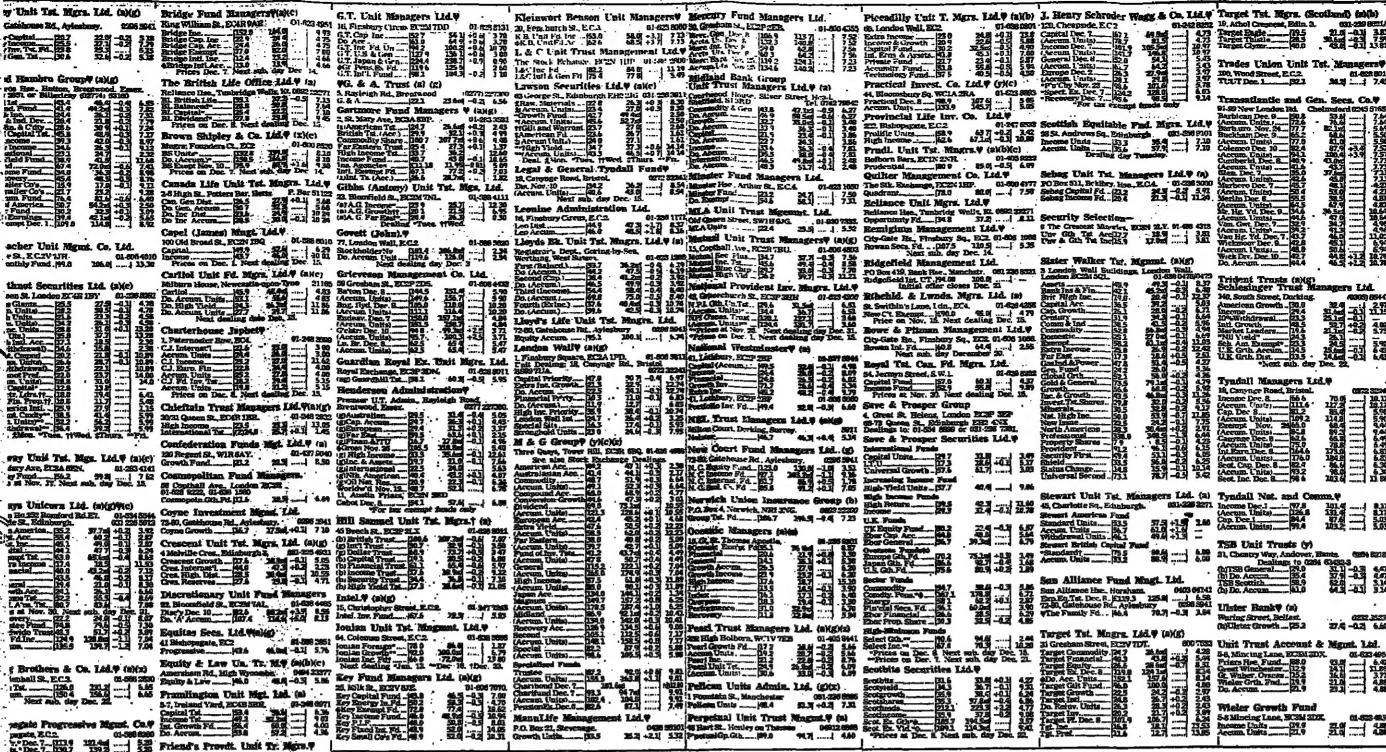
-							
	Dec. 19 (976	Sterring	U.S. Dollar	Canadian Doller	Dutch -	W. German	Swige Strang
	restort rerm	16-163g 161g-161g 153g-157g	413 513 413 513 5-514	8-8 612-912 834-9 834-9 834-9 834-9	51g-7 61g-7 7-71g 65g-71g 64g-61g 63g-61g	476-516 476-516 476-5 476-5 476-5 476-5	par-1s 15g-15g 25g-25g 26g-25g 25g-25g
-1							

## FORWARD RATES

New York 1.87-1.87 c. pm 4.56-4.45 c. Montright 1.10-1.00 c. pm 1.00-2.30 c. Amet dam 31-28 c. pm 313-31 c. Brussia 20-10 c. pm > 40-48 c. m

SPECIAL DRAWING RIGHTS RATES

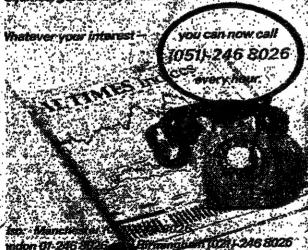






NEW LINE TO LIVERPOOL

If you live in or around the civerpool area you can now phone a local number for the Financial Times Index and Busidess News Summary—which includes foreign exchanges equities gold or any of the other commodities.



mercial Union Group Cornhill Insurance Co. Ltd. Barclays Life Assur. Co. Ltd. Beehive Life Assur. Co. Lid. Credit & Commerce Insurance

Abbet Life Assurance Co. Ltd. .

26 High St., Petters Bar, Heris, P.Bar 51122 Cannon Assurance Ltd. 1.236

Crescent Life Ass. Co. Ltd. Capital Life Assurance Consists Rose, Chapel Ash Wood Review Rose, Chapel Ash Wood Review Rose, Chapel Ash Wood Review Rose, Capital Review Rose, Capital Review Rose, Capital Review Rose, Capital Ro

Hearts of Oak Benefit Society WHILI Roomel Life Assur. Ltd. The Individual Life Inc. Co. Ltd. Werchant Investors Assur Enterprise Rae, Isambard Branel Rd.,
Portsmouth 70: 2AV, Fortsmouth 37:21.

Fized Int Justs. 122.7 133.4 42.2 Conv. Dep. Fd. 112.7

Equity Units. 99.3 184.6 4.6 Mer. Inv. Mm. Fd. 78.8

Froperty Units. 112.1 12.5 4.11. Mer. Inv. Pty. Bd. 117.0

Managed Units. 112.1 12.5 4.11. Mer. Inv. Pty. Bd. 117.0

Managed Units. 112.1 12.5 4.11. Mer. Inv. Pty. Bd. 117.0

Managed Units. 112.1 12.5 4.11. Mer. Inv. Pty. Bd. 117.0

Managed Units. 112.7 12.1 14.8 Equity Bond. 91.1

Managed Units. 112.7 12.1 14.8 Equity Bond. 91.1

Managed Units. 112.7 12.1 14.8 Equity Bond. 91.1

Managed Units. 112.5 4.1 1. Mer. Inv. Pty. Bd. 117.0

Managed Units. 112.5 4.1 1. Mer. Inv. Pty. Bd. 117.0

Managed Units. 112.5 12.5 4.1 1. Mer. Inv. Pty. Bd. 117.0

Equity Bond. 91.1 117.0

Equity Bond. 91.1 117.0

Equity Pens. 117.0

Equity Pens. 117.0

Managed Units. 112.6 11.1 14.3 11.0

Mer. Inv. Mm. Fd. 72.8

Men. Pens. 117.0

Men. Pens. 117.0

Men. Pens. 117.0

Men. Pens. 117.0

Men. Men. Pens. 112.8

Men. Men. Men. Men. Men. 122.8

Milton Court, Dorking, Surrey.

Melex Eq. Cop. 50.6

Melex Eq. Cop. 125, Bigh Street, Croydon. Crescent Life Ass. Co. Life.

Acro Has. Window, Borks.

Window

Eagle Star Inner/Midland Ass.

1 Threadacedic St. EC2

Engle Mid. Units. 165 36 44.4 751 5. Combill. EC3

Engle Mid. Units. 165 36 44.4 751 5. Combill. EC3

Sout Fd Exempt 164.2 163.5 16 For Life & Equity Assurance
Fo 

PROPERTY.

Property Growth Assur. Co. Ltd. 19 125 4-51 Gill-edged Fund. Gill-edged Transinternational Life Ins. Co. Ltd. 1 Bream Ridge, London EC4 1NV. 93-405 6497
Tulip Invest, Fd. 1100.1 105-6
Tulip Mangd. Fd. 81.3 55-5
Mm. Bond Fd. 82.0 86.3 55-6
Man. Pen. Fd. Cop., Rt. 86.1 55-7
Man. Pen. Fd. Acc., Rt. 86.1 55-7
Man. Pen. Fd. Acc., Rt. 86.7 Trident Life Assurance Co. Ltd. Prudential Pensions Limitedo
Holbora Bars, ECIN 2NH 01-405-2222 Reliance Mutual Royal Insurance Group Tyndall Ground

Vanhrugh Life Assurance 41-9 Maddor St. Ldn. WIR St.A. Managed Fd. 1807.1 112.8 Squity Fd. 1875 144.8 Fixed interest Fd. 1813 132.5 Schroder Life Group# | Schröder Laife Groupe | Schröder Laife Groupe | December 1986 | 114.5 | Schröder Laife Groupe | Schröder Laife | 114.5 Windsor Life Assat. Co. Ltd.
6000. 1 High Street, Windsor
Life Inv. Plans.
109.8 S.4
Future Assd. Cib... (a)9.8 (b)52.9
Ret. Assd. Font...
Flex. Inv. Crowti 23.3 27.7

## OFFSHORE AND OVERSEAS FUNDS

Current Discount Offerhas been extended Current Discount One has been Dec 1976 for one week now closing Fri 17th Dec 1976

WSON HIGH YIELD FUND

d quarterly.

In Preference Shares, 25% Equities, 25% Investment Trust Income Shares, ince of the units and the income from them can go down as well as upder range trustee security authorised by the Departition of Trade, A 5% Initial charge is ded in the price. An annual fee of "6% plus WAT is deducted from gross income. The mission to agents. Trustee Cyclesdale Bank Ltd. (Member of Midland Bank Group) agents. Lawson Securities Ltd. 63 George Street, Edinburgh EH2 2/G. Tel. 031-226 39% stered in Edmburgh EH3. During an offer, units may be bought or sold daily-otherwise dy on Fridays. Settlement for units sold follows within a few days. erve the right to close this offer if the true price rises by more than 2: /%.

D PRICE OFFER UNTIL FRI DEC 17 1976 (OR DAILY PRICE IF LOWER.) income units 37.3p accumulation units 46.5p HE IN HE WAS APPLICATION FORM OF THE RESIDENCE OF THE

MIN 2200 For unit-linked Sevings Plan plo For share exchange details plan out united to misched brokets names you acquir

es in tub

HY 92 FT 111276 

1

Arbuftmot Securities (C.L.) Limited P.O. Box 284, St. Heller, Jersey. 0534 72177 Delia Group Anstralian Selection Fund NV
Market Opportunities eto Iriah Young & Confinence Found NV
Market Opportunities eto Iriah Young & Confinence Found No. 2005. ISSUE STATES TO SELECT THE STATES TO SELECT THE SELECT

Buttress Equity \_ SISLE 1.75 \_ 7.55
Buttress Equity \_ SISLE 1.75 \_ 7.55
Prices of Nov. II. Next sub. day Dec. 13. Capital International S.A. Charterhouse Japhet 

Cornhill Inc. (Guernsey) Ltd.

Ambrallen Selection Frund NV
Medical Selection F

G.T. Management Lid. Lidu. Agis.

Park Bas. 16 Flashbury Chera. London ECT
Tel. 01-628 Bis. TLL: 885100

Minagement 1 124.

Cro. 10-628 Bis. TLL: 885100

Minagement 1 125.

Minagement

216 Property Growth Overseas Lid. Royal Trust (CI) Fd. Mgt. Ltd.

Schlesinger Fud. Mgrs. (Jersey) Ltd. 39, Green m Street, EC2.

P.O. Box 197, St. Heller, Jersey 6534 27311 Cav. Bd. Dec. 9 SUSE 95

S.A. LL. Dec. 13 197,0 22.0 104.0 10

dity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd. Tekyo Pacific Holdings N.V. Tokye Pacific Hldgs. (Scaboard) N.V.

| Tyndail Group | #534 373 | Handlion, Bermada, & St. Reiler, Jersey | Real | March |

21 TRUSTS-Continued Price + or Div Cvr Gr's P/E | Fine | SUMITOMO HEAVY INDUSTRIES, LTD.
Tokyo, Japan For ocean development, systems engineering, and environment protection MINES-Continued | Lond, etc. | 285 | 230 | 122 | 130 | 124 | 130 | 124 | 130 | 124 | 130 | 124 | 130 | 124 | 130 | 124 | 130 | 124 | 130 | 124 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 Free State Dev. Soc.
F.S. Geduld Soc.
F.S. Sasiplant R1.
Harmony Soc.
Loraine R1.
Pres. Brand Soc.
Fres. Steyn Soc.
St. Helena R1.
Unisel
Welkom Soc.
W. Heldings Soc. Ang. Am. Coal SOc.,
Ang. Am. Coal SOc.,
Ang. Am. Gold R1.,
Ang. Am. Gold R1.,
Ang. Am. Gold R1.,
Ang. Vaal SOc.
Charter Cons. Cool.
Charter Cons. Cool.
Charter Cons. R2.,
R2 Gold Fields. S.A. Sc.
Johnsorto Soc.,
Bidge Cons. R2.,
Rand Selection Soc.
Selection Trust.
Sentrus 10c.
Selection Trust.
Sentrus 10c.
Selection Cons. Ld R1.
Urc. Invest R1.
Union Corp., 8.25c.
Vogels 21c. DIAMOND AND PLATINUM | Attack 2Dp | 97 | 123 | 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 AUSTRALIAN 147 60 -7 es = 2 OVERSEAS TRADERS

Angl. Agric. 50c.	83	+2	2.5 97	2.9 6.9 7.7 475	325	170		
Benished (S. & V.)	122	+1	125.97	2.9 6.9 7.7 475	315			
Booker RéC. 50p.	109	16-39	4.1	8.9 46 265	125			
Booksend (100)	182	+1	180	34	34	36	56	
Booksend (100)	182	+1	180	34	34	36	56	
Finlay (10a.) 50p.	122	+1	180	34	70	6.8	30	64
Gil & Darinu	172	+8	15.72	2.9 5.110.7 70	56			
Gil & Darinu	172	+8	15.72	2.9 5.110.7 70	56			
Gil & Darinu	172	+8	15.72	2.9 5.110.7 70	56			
Gil & Darinu	172	+8	15.72	2.9 7.3 7.4 280	135			
Behinverge fil	375	115.0	4.3 5.4 13.1 280	135				
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135					
Jacks Wan	7	2.7 3 7.4 280	135	Amal Nigeria				
Ayer Hitam SM1
Beran Tin
Berjantin SM25
Good 2 Base 12-gp —
Good 2 Base 12-gp —
Gopong Cons.
Roughong
Heris 10p
Jantan 12-gp
Emmaning 15p
Emmaning 15p
Emilinghall
Methy Dredging
APahang
Penghalen 10p
Petaling Sd1
Switt Piran
South Einta (10p)
Sthin Melayan
Bongei Besi SM1
Soungei Way SM1
Tunjong 15p
Tunghah Erior Sh1
Tronghah Erior Sh1
Tronghah Erior Sh1 30 350 350 25 360 25 25 76 60 7 350 81 298 278 48 278 48 133 470 1751 44 40 31 104 COPPER

85 | 35 | Bolswans RST R2... | 40 | ..... | Q45c | 2.8 20.5 29 5.8 352 152 550 245 132 4 43 112 55 147 221 43 21 43 21 45 21 43 21 45 21 43 21 45 21 43 21 45 21 43 21 45 21 43 21 45 21 4 Burnes Mines 174p.
Charterhall 5p
Cons Murch, 10e
Korthade CSI
R 7 Z
Sabina Inda, CSI
Tara Expta, SI
Train Expta, SI
Yakon Cons, CSI | India and Bangladesh | India and Bangladesh | India and Bangladesh | India and Bangladesh | India and In

# FINANCIALTIMES

Saturday December 11 1976



# No home rule for Scotland

BY RAY PERMAN



Mr. Taylor, 39. fitted badly into the ancient regime when be was elected to the Cathcart Division of Glasgow in 1964 and bad made no progress at all."

A call for its adjournment was made yesterday by Mr. lan Smith, out further talks with Mr. Smith While such a possibility has the Rhodesian Premier, who in the Rhodesian Premier with the Rhodesian Premier who in the Rhodesian Premier and the Rhodesian Premier and to clear up stories of what the been discussed, the Africans the Rhodesian Premier and the Rhodesian Premier and the Rhodesian Premier and the Rhodesian Premier and the Rhodesian Premier, who in the Rhodesian Premier and the Rhodesian Premier, who in the Rhodesian Premier and the Rhodesian Premier, who in the Rhodesian Premier and make himself more acceptable.

Mr. Smith, who was speaking We have repeatedly com-result of very recent communicated to him our doder-tions between Dr. Kissinger and and his strident views are an Crosland, the Forcign Secretary, standing of what was discussed." the front-line African Presidents, the fold a Press conference in the front-line African Presidents. anathems to many people within was meeting Dr. Henry Kissinger, he told a Press conference in the Africans now believe that the his own party.

Toddy Tailor U.S. Secretary of London.

his own party.

Teddy Taylor, as he is conference should be adjourned for at least a month so that ervative MPs and has never seen the outgoing U.S. Secretary of Mr. Crosland, who is to have terms he originally proposed to another working session with the them as a basis for negotiation U.S. Secretary to-day, told the during his African visit in servative MPs and has never seen people come back to earth." servative MPs and has never seen "people come back to area." same Press conference that if he September.

any reason to hide the facts. He was born and brought up in the area in which he still lives. Government, Mr. Smith said he the fact in Parliament next of "power sharing," which is same Press conference that if he September.

In particular, there has been dismay at proposals which talk area in which he still lives. Government, Mr. Smith said he the fact in Parliament next of "power sharing," which is same Press conference that if he September.

Or of the still lives are a still lives are a still lives. Government, Mr. Smith said he the fact in Parliament next of "power sharing," which is same Press conference that if he September.

Apparently referring as much decided to adjourn the Geneva of the parliament next of "power sharing," which is same Press conference that if he September. worked in a factory, people under "false pretences." He had However, he did not expect role in an interim government, assume she owned it," he comments. A grammar school how who went on to university, he started work as a journalist september 24.

Indeed not open a conduct of the had not expect as undermining the black assume seen as undermining the black. Seen as undermining the black assume seen as undermining the black assume seen as undermining the black.

He had However, he did not expect role in an interim government, or conduct of the point of the fully supported Britain's conduct of the point of the p I say that my mother and moved into industrial relations for a Clydeside shipbuild-

ing firm. He has built up support which is unequalled among Conserva-tive Associations in Glasgow. where Labour had reigned supreme for years. But even that achievement did not endear him to the hierarchy who looked down on his populist methods and regarded his supporters almost as a breed apart.

and regarded his supporters almost as a breed apart.

His uncompromising stands on many policies did not help. He was against Britain's entry into the EEC and resigned from a junior post in the Heath Government because of it. He has been belligerent in his advocacy of the restoration of capital punish.

MR. ANTHONY Wedgwood Benn, nuclear safety authorities that radio-active dating methods they were satisfied that the conscientists have now established that the leak has come from a still of the leak has come from a silo in use for the past 15 years, and while the stressed that nuclear incidents of could continue safety.

MR. ANTHONY Wedgwood Benn, nuclear safety authorities that radio-active dating methods that the leak has come from a silo in use for the past 15 years, and while the stressed that the leak has come from a silo in use for the past 15 years, and while the stressed that the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, and the leak has come from a silo in use for the past 15 years, an the restoration of capital punishment and illiberal in his views on race, earning him the title of the "Scottish Alf Garnett."

Most of all, he was against devolution, a cause that even the In his usual way, Mr. Taylor was not content to be merely quietly ant of step with the Scottish

Farty but took the opportunity of telling them where they were wrong whenever it presented itself.

He was an unlikely candidate, therefore, to take on the post of leading front bench spokesman on Scatland after the resignation of Mr. Alick Buchanan-Smith, But with only 16 Scottish MPs to choose from Mrs. Thatcher did not have much option. Nine did not have much option. Nine are pro-devolution and would officials and others from the same position as Mr. Buchanan-Smith over the Shadow Cahinet ment's Bill and most of the resi ruled themselves out on grounds of size flumboyance or lack of Continued from Page 1

Since his transfer from the Trade portfolio to Scuttish he has been telling friends and foes alike how emharrassed he is to have to take the job under such eircumstances. So far, he has found few sympathisers. Many people figures—made up the day before However, the Bank emphasised suspect that his own contribution of the "corset"—that the move was to be regarded tion in persuading the Shadow showed that the banking system only as a technical step in Cubinet to impose a three-line was already over 6 per cent, money market management.

He has also not gained much controls on the growth of its payment date at the end of next sympathy for the read; way in interest-bearing resources over month. This will be at a time which be has embraced the Conservative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a The London clearing banks should be over and the oungs servative commitment to a servative commi It was obviously a over. This growth has to be month position. necessary part of accepting the cut to only a 3 per cent, expanjob since the pledge is sion over the period to February, deposits will be paid, unless post-enshrined in the policy document March and April. The Right Approach.

But it has weakened his personal standing. While Mr system's average reserve ratio the first month on which the Buchanan-Smith is being praised was down to only 13.9 per cent., "corset "penalties will be based. for having the courage of his and a further 1 per cent. call The move is similar, therefore, convictions some of Mr. Taylor's would have brought this uncomparative of some of his other cent. minimum.

The move is similar, therefore, would have brought this uncomparative of this year when the Bank special temporarily paid back special Only his ambition seems

# Russians will introduce 200-mile fishing limits

BY MALCOLM RUTHERFORD

thad been brought to

Smith calls for month's

THE GENEVA conference on Instead, the conference had that Dr. Kissinger or one of hi

Rhodesia, temporarily in abey-done nothing but listen to black senior officials might go to ance while Anglo-U.S. talks on nationalist demands. "I was Africa during an adjournment the territory's future take place misled by the people who in an effort to bridge the still in London, seems likely to be planned this conference and who enormous gap between black and adjourned next week.

Description of the formation of the plant of th

After Windscale—Benn pledges

Parliament. he stressed that neither Wind-His statement followed one scale's workers nor the public made to MPs on Thursday about were at risk, and that the nuclear a seepage of radio-active water inspectors had said that con-tage. The struction work could continue.

from a concrete silo at Windstruction work could continue.

Scale, the nuclear fuel processing factory in Cumbria.

It was revealed yesterday that transferred from the Department the Government's nuclear safety of Energy to the newly-created authorities were told officially of Health and Safety Commission—

The leak of contaminated water an independent account of the leak of contaminated water and independent to detect any trace of plutonium.

The leak of contaminated water an independent account of the leak of contaminated water and independent account of the leak of contaminated water and independent account of the leak of contaminated water and independent account of the leak of contaminated water and independent account of the leak of contaminated water and the contaminated soil was "moderately" radio-active.

The leak bas contaminated soil was "moderately" radio-active.

auhtorities were told officially of Health nad Safety Commission—
the leak of contaminated water an independent agency—last The leak has occurred near the centre of a closely-guarded site

expected to rise during the

It will mean that the special

full report on leaks

inc. including nuclear safety he reports to Parliament."
officials and others from the The leak was found during
Environment Department, on excavations for a new extension
November 8. for the silo, for which the com-

A third meeting on December pany had received planning per

led to a statement from the mission earlier this year. By

at a time when the banks are bank loans would normally be

above the base level set for the This is underlined by the new

At the same time, the banking in the February banking figures.

The mid-November banking annual tax gathering season.

Banks squeeze eased

under strain.

BY DAVID FISHLOCK, SCIENCE EDITOR

Dr. Kissinger last night ruled ference

suspension of talks

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE SOVIET UNION announced negotiations on reciprocal fish-last night that it was introducing in arrangements.

The other main barrier to munity, can begin before the companion of this year, but there was no sign of this frem Soviet per cent, comes from the shallow waters of negotiations, which would entail the North Pacific bordering a Soviet recognition of the Companion of the Companion of the Companion of this year, but there was no sign of this frem Soviet per cent, comes from the shallow waters of negotiations, which would entail the North Pacific bordering a Soviet recognition of the Companion of the Companion of this year, but there was no sign of this frem Soviet per cent, comes from the shallow waters of negotiations, which would entail the North Pacific bordering a Soviet recognition of the Companion of the Companion of this year, but there was no sign of this frem Soviet per cent, comes from the shallow waters of negotiations. Which would entail the North Pacific bordering a Soviet recognition of the Companion of the

Khedaffi

ROME, Dec. 10. THE SURPRISE visit of Sig. Glauni Agnelli, the Fiat chairman, to Moscow yesterday— where he met Col. Khedaffi of Libys for the first time—has aroused intense speculation here that last week's Libyan injection of \$415m. is likely to lead indirectly to increased Fiat involvement in Russia.

The meeting comes less than a month after the signing in Moscow of a new five-year technical co-operation agree-ment between Fiat and the

operation in the fields of machinery and machine tools, tractors, diesel engines and under its first major Soviet contract.

State to provide ment, which now appears to have been significantly re-duced following the injection

After his meeting with Col. Khedaffi, Sig. Agnelli met Mr. of the Soviet scientific and technical committee, with which Flat signed its recent agreement

Flat-Libya deal took place today in the Italian Senate where Gaetane Treasury Minister, said that the Government had been in-

Khedaffi because a meeting in either Italy or Libya would

# sees Fiat chairman in Moscow

The agreement covered co-

This was signed ten years ago by then Fiat chairman Sig. Vittorio Valletta after lengthy negotiations in which Sig. Agnetti himself played a major role. But the inability of the

adequate financing and export credit facilities limited the implementation of the agreeof Libyan capital into Flat.

Meanwhile a debate on the announcement.

More importantly, he said, the Bank of Italy had declined to accept the foreign exchange \$104m. ten-year loan part of the

In a statement Sig. Agnetii said to-night that he had visited Moscow to meet Col. have given an official tone to what was a personal matter.

# Weather

U.K. TO-DAY London, E. Anglia, S.E., Cent. S., Cent. N., E., N.E. England, Midlands, Channels Is. Dry and Sunny after freezing clears. Wintry showers. Max. 4C (39F).

N. Wales, N.W. England, Lakes, L. of Man

BUSINESS CENTRES.

S.W. England, S. Wales

when the worst of the tax season Belgrade

first, becoming cloudy. Hax. 60 Borders, Edinburgh, Dundse,

Moray Firth, N.E. Scotland, Orkney, Shetland Heavy wintry showers dying Mainly dry, showers near out, becoming cloudy. Max. 30 coasts and bills, Max. 7C (45F). (37F). Rest of Scotland, N. Ireland

Aberdeen, Central Highlands,

Cloudy, some rain; perhaps snow on high ground. Max. 7C Outlook: Dry and Cold: over night fog and frost,

Lighting-up: London 16.21, Manchester 16.20, Glasgow 16.13, Belfast 16.28. HOLIDAY RESORTS

BP stake

THE LEX COLUMN

Splitting up the

in truly festive style into an Index rose 10.7 to 330.1 lip last time.

Christmas, and goes up to New 400 Em

The stock market is moving

The announcement was the fact that the Soviet Union sign of this tem Soviet and on sign of this tem Soviet and the Russian and husiness men were trapped in the soviet of vent Minimum Lending Rate smallish block would be less are still overshadowed by falling yesterday. A wide valuable to them than the more U.K. background. The grespread view now is that interest powerful 20 per cent. ex cash balances remain intactions of the contraction of the c rates will fall quite sharply Burmah stake in its entirety. roughly a third of the professional fall quite sharply Burmah stake in its entirety. roughly a third of the professional fall and the state of the professional fall pro delivered—a hope entertained plan would make sense; a and a prospective 13 per not least by the building secondary offer for sale in the yield at 47p is likely to be a societies, whose intake of fands T.K., a placing in the U.S. and covered.

Since early October the BP the share price, since BP has a reger and change of don share price has put on nearly recently been looking rather by the three Malaysian please where the political argument of the U.S. demand were to be field stable (the three sistements over the Government's fully satisfied a regular have been position. ments over the Government's fully satisfied a period of price have been posted to s stake in the company there is weakness might be expected to confirm that in terms of the able moment to confirm that in terms of the co able moment to consider a large able moment to consider a large marketing operation. It is a Sas for Burmah, if the fireats to Golden Hope has done be subject, after all, which has save an injunction to block any than London Asiatic and occupied City attention every sale could be circumvented in linguages the Burmah deal nearly several ways, such as by selling the sale of the Government as distributed two years ago.

The most likely scheme is the Bank of England after the part of the Bank of England after the part

The most likely scheme is for the Government to self a local self a lo U.K. stock market; but in fact only part of the block is likely to be offered domestically.

Thus U.S. demand for BP The interim report from b cause of the consider stock is currently very strong. Norcros points to a sheep reduc higher income stream and based on current American pre-tion in earnings per share for the starting price for- I ferences for crude-rich oil com- 1978-77. The consumer division chare in London is less cer expansion of the Togliattigrad panies as well as the geo (kitchen furniture) has swung lowever, assuming a yield car complex built by Flat graphical fact of its interests in heavily into the Ted and as a per cent would imply a dry graphical fact of its interests in heavily into the red and as a per cent would imply a dr. Alaskan oil and in Sohio. Then result a fairly modest profits Golden Hope's share pric there is the probability that setback (to £4.52m. pre-tax) for almost a quarter. But such overseas governments like those the six months is going to lead culctions will only be of Germany or some Opec to a fall from £12.1m. to around academic interest if the (

SOCIETIES

Towns of the second

division slumped by some; like a third in the half-year ing further inroads Norcros' share of this ma. But the losses which for year could represent a round of some £4im, bi interest-are being aggraby the tooling-up costs for products. The division's force is being cut by a fifth there are hopes for a return profits in 1977-78. Mean the printing side is sluggisl the construction and engi ing operations are moving fully upwards. Even here, ever, the demand backgrou getting softer, and alth Norcros' overseas and ex

## i direct overseas government deal. And the U.S. corner of Plantation merger this triangle may be the most. Full details of the

cont revaluation of fixed a

around par. But the hou that many of the present t Lonal shareholders will fc. the U.K. company (B

nations such as Saudi Arabia £10½m for the year as a whole king Highlands group decide and Kuwait would be interested Add in the dilution from last use its 21 per cent stake in buying into BP—with the year's rights issue, and attribut. Golden Hope to block the sch proviso that in some ways a able profits per share are going on January 10.

# Record profits again from the Lennons Group

for £179m.

Norcros

SALES	Inte	ırını Profil	Statemer	
GROUP PROFIT BEFORE TAX Corporation tax calculated at 52% Estimated Liability 60,000 239,000 Befaired Taxation 373,000 102,000 GROUP PROFIT AFTER TAXATION £375,576 £303,1 Interim dividend 0.37836p (1975 0.5p) per share net of advance corporation tex at 35% (1975 35%) 95,699 61,733 Less dividends waived 7,605 £38,094 £44,5		25th	Sept. 1976	27th Sept. 197
Corporation tax calculated at 52% Estimated Liability	SALES		£25,587,769	£21,053,46
Estimated Liability 50,000 239,000 102,000 102,000 341,0 GROUP PROFIT AFTER TAXATION £375,578 £303,1 Interim dividend 0.37836p (1975 0.5p) per share net of advance corporation tex at 35% (1975 35%) 95,899 61,733 Less dividends waived 7,605 £88,094 £44,5	Corporation tax calculated	AX	808,576	644,11
TAXATION £375,576 £303,1 Interim dividend 0.37836p (1975 0.5p) per share net of advance corporation tex at 35% (1975 35%) 95,899 61,733 Less dividends waived 7,605 17,175 £44,5	Estimated Liability		4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	
0.5p) per share net of advance corporation tax at 35% (1975 35%) 95,899 61,733 (1975 35%) 95,699 17,175 17,175 £44.5			£375,576	£303,11
£88,094 £44,5	0.5p) per share net of advector corporation tax at 35%	ance		11,733
		7,605	£88,094	7,175 £44,55

Extracts from the Statement of the Chairman, Mr. D. P. Lennon: \* Pre-tax profits for the half year are £808.575 compared with £644.118 for the corresponding period of last year and this represents an increase of 26%.

\* These results are higher than any previous 26 week mading period.

in the half year we have opened 14 additional off-licences, a meat market and two

\* Board recommends an interim dividend of 0.37836p net per share payable on 14th January, 1977, to all shareholders on the register on 13th December, 1976. Interim dividend is equivalent to approximately 0.7751 p net pershare on the old capital prior to the Rights Issue and effectively incorporates the full 10% increase allowed by the Treasury, reducing the dispertry between interim and final dividends.

\* As Christmes approaches, tumover each week is reaching new heights.

\* I have no hesitation in forecasting higher profits for the full financial year.

# LENNONS GROUP LIMITED

The relief comes over a period, deposits to smooth out the moreover, when demand for market.

